

OLDMUTUAL

REMUNERATION REPORT 2024

For the year ended 31 December 2024



DO GREAT THINGS EVERY DAY



About our report

This report provides insight into the ways in which we ensured that our remuneration-related activities and disclosures are addressed from both an internal and external perspective. Our Remuneration Report is of interest to our broader stakeholders.

Our 2024 reporting suite

🌐 Old Mutual 2024 reporting suite



Integrated Report

Our Integrated Report provides a balanced view of our value creation story, and shares our strategic journey to becoming our customers' first choice to sustain, grow and protect their prosperity. Although primarily aimed at our providers of capital, it will be of interest to all stakeholders invested in understanding our unique value creation story.



Corporate Governance Report

Our Corporate Governance Report is an overview of Old Mutual's approach to corporate governance. The report focuses on how we do business based on sound governance practices which, in turn, are informed by the highest ethical standards, integrity, transparency and accountability. The report will interest investors, regulators and analysts.



Remuneration Report

Our Remuneration Report gives insight into how we address remuneration-related activities and disclosures and reflects how our remuneration purposefully aligns performance outcomes with shareholder interests while balancing our need to be an attractive employer. The report is of interest to investors, employees, regulators and analysts.



Sustainability Report

Our Sustainability Report reflects on our sustainability journey, sharing insights into how we manage our most significant environmental, social and governance (ESG) risks and opportunities. The report will interest investors, analysts and a wide range of stakeholders.



Climate Report

Our Climate Report contains information about the Group's climate-related activities, policies, governance, strategy, risk management, metrics and targets. The report provides information that enables stakeholders to assess our progress in our climate adaptation journey. The report will interest all our stakeholders.



Tax Transparency Report

Our Tax Transparency Report concisely outlines our tax philosophy and communicates how our tax strategy integrates with the Group strategy. The report also demonstrates our commitment to being a responsible taxpayer, guided by global best practice frameworks. The report will interest regulators, investors and analysts.



Annual Financial Statements

Our Annual Financial Statements contain information relating to the Group's financial position and performance. The consolidated and separate financial statements were audited in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 71 of 2008 (as amended) (Companies Act). The report is of interest to investors, analysts, regulators and other stakeholders.

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Application of the King IV principles statement



The application of the King Report on Corporate Governance™ for South Africa, 2016 (King IV) principles statement is a comprehensive index in our **Corporate Governance Report**. It details our arrangements, processes and systems for governing and managing various areas of the organisation to achieve the required governance outcomes. The statement confirms the application of the King IV principles as required by the JSE Limited (JSE) Listings Requirements.

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Design theme

Our 2024 annual reporting suite is designed to fully embrace our digital integrated financial services (IFS) strategy. We utilise vibrant digital and dynamic colours, paired with a minimalist and intentional design, to enhance user experience across our digital platforms. Central to our design are circular references, symbolising a focal point of influence – a catalyst that sparks movement, drives transformation, fosters growth and creates ripples of change across our footprint. These dynamic shapes represent our organisational resilience and the enduring impact of the positive transformations we inspire.



About our report *continued*

Approval

The Board acknowledges its responsibility for ensuring the integrity of this Remuneration Report. In the Board's opinion, this report addresses all the issues that are material to, or could have a material effect on, the Group's ability to create value. This report fairly provides the material disclosures of the Group's Remuneration Policy and implementation thereof.

The Board confirms that the Group is in compliance with the provisions of the Companies Act relating to its incorporation and is operating in conformity with its Memorandum of Incorporation. This report was approved by the Board for release on 18 March 2025.

List of Board members

Independent Non-executive Directors

Trevor Manuel (Chairman)
Prof Brian Armstrong
Funke Ighodaro
Itumeleng Kgaboesele
Jaco Langner
John Lister

Dr Sizeka Magwentshu-Rensburg
James Mwangi
Nomkhitha Nqweni
(resigned 24 February 2025)
Busisiwe Silwanyana
Jurie Strydom
Stewart van Graan

Non-executive Director

Thoko Mokgosi-Mwantembe

Executive Directors

Iain Williamson (Chief Executive Officer)
Casper Troskie (Chief Financial Officer)

Reporting frameworks

- King IV
- JSE Listings Requirements for debt and equity issuers
- Companies Act

Materiality

We apply the principle of materiality in assessing which information to include in our Remuneration Report. This report focuses on the issues, opportunities and challenges that could materially impact Old Mutual and our ability to consistently deliver value to our stakeholders in a sustainable manner.

Reporting scope and boundary

This report covers the remuneration activities of the Group for the period 1 January 2024 to 31 December 2024.

Assurance

A review was performed by management to ensure the accuracy of our reporting content, with the Board and Remuneration committee providing oversight.

While this report is not audited, it contains certain information that has been extracted from the Group's audited consolidated annual financial statements, on which an unmodified audit opinion has been expressed by the Group's external auditors Ernst & Young and Deloitte & Touche.

Forward-looking statements

This report contains certain forward-looking statements of Old Mutual Limited's plans, goals and expectations relating to its future financial condition, performance and results, and estimates of future cash flows and costs. Words such as 'believe', 'anticipate', 'intend', 'seek', 'will', 'could', 'may', 'project' and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, all forward-looking statements involve inherent risk and uncertainty because they are based on assumptions related to future events and circumstances which are beyond Old Mutual Limited Group's and its affiliates' control. These include economic and business conditions and market-related risks i.e., equity fluctuations, interest rates, inflation and deflation. These circumstances could arise from the impact of competition, legislation, the policies and actions of regulatory authorities, and the timing and impact of any uncertain industry changes.

Any forward-looking information contained in this report was not reviewed or reported on by Old Mutual Limited's external auditors. The Old Mutual Limited Group and its affiliates undertake no obligation to update the forward-looking statements contained in this report and other related supplementary reports or any other forward-looking statements it may make. Nothing in this report shall constitute an offer to sell or solicitation of an offer to buy securities.

Report navigation

Strategic focus areas

- Holistic coverage of customer needs
- Distribution and digital engagement
- Operational efficiencies
- Strategic growth business
- Strategic growth markets
- Agile delivery driven by engaged employees

Our stakeholders

- Investors
- Customers
- Employees
- Intermediaries
- Communities
- Regulators

Six capitals

- Financial
- Manufactured
- Social and relationship
- Human
- Intellectual
- Natural

Risk and governance

- Top risks
- Governance

Navigation tools

- More information available online
- Information within this document
- Other reports within the reporting suite



Contents

4 Message from our Remuneration committee Chairperson

- 5 Message from our Remuneration committee Chairperson
- 6 Progress on our remuneration journey
- 7 Shareholder engagement and voting outcome
- 7 Remuneration committee composition and committee activities
- 8 Focus areas and committee discretion

9 Remuneration Policy

- 10 Remuneration philosophy and principles
- 11 Remuneration elements
- 12 Performance management
- 13 Governance and risk
- 14 Our approach to variable pay and Group scorecard link to Group strategy
- 15 Variable pay key features
- 16 2025 Group scorecard
- 18 Executive remuneration
- 21 Fair and responsible pay principles and metrics
- 22 Non-executive Directors' fees

23 Remuneration implementation

- 24 Performance overview
- 25 Guaranteed pay outcomes
- 26 2024 Group scorecard and DPA outcomes
- 27 2024 STI outcomes
- 28 Group LTI outcomes
- 29 Target, awarded and single figure explanation
- 30 2024 summary single figure remuneration
- 31 2024 remuneration outcomes
- 40 Unvested shares table
- 51 Directors' interest in Old Mutual Limited shares
- 52 Non-executive Directors' fees
- 53 List of acronyms



MESSAGE FROM OUR REMUNERATION COMMITTEE CHAIRPERSON

In this section

Message from our Remuneration committee Chairperson	5
Progress on our remuneration journey	6
Shareholder engagement and voting outcome	7
Remuneration committee composition and committee activities	7
Focus areas and committee discretion	8



Message from our Remuneration committee Chairperson



Itumeleng Kgaboesele
Remuneration committee Chairperson

Adjusted headline earnings (AHE) per share increased 17% while Return on Net Asset Value (RoNAV) improved by 160 bps, reflecting our strategic focus on profitable, organic growth in the core, and continued, disciplined capital allocation.

Operating environment and performance

Although inflation declined over 2024, and the formation of the government of National Unity, coupled with early momentum in the logistics sector and improved load shedding boosted investor confidence, economic growth in South Africa remained weak. The reduction in the repo rate to 7.75% by the end of 2024, together with strong equity returns, provided some relief to our customers, however high unemployment continues to be a challenge for the customers of our mass market business.

The financial performance in 2024 reflects our strategic focus on profitable organic growth in our core, continued allocation of capital in the new growth engines and investments in efficiencies. RFO grew 4% and, excluding investments in new growth initiatives and efficiencies, this growth is 10%. This growth was driven by exceptional underwriting results in Old Mutual Insure and strong contributions from Wealth Management and Old Mutual Investments, offset by headwinds in Personal Finance. This performance, combined with strong investment market returns lifted RoNAV excluding growth initiatives to 15.6%.

Gross flows increased by 9% through strong flows across all platforms in Wealth Management and higher international fund inflows in Namibia. Old Mutual Investments recorded good inflows into the Equity and Multi-Asset capabilities and higher Alternatives flows. These were partially offset by a decline in Old Mutual Corporate. Gross written premiums increased by 7%, primarily due to new business in Old Mutual Insure through strategic partnerships, traditional lines of business and improved pricing, particularly within our Specialty business.

Value of new business (VNB) came off a high base in 2023 (which included a material once off deal in Old Mutual Corporate), leading to a decrease of 8%. VNB margin improved to 2.5% and is within our target range.

Incentive outcomes

The short-term incentive outcome was above target, generated by growth in RFO and a positive performance on financial metrics.

Very positive margin and sales measures, together with notable improvement in capital efficiency relative to the prior year supported the scorecard outcome. The committee elected to increase the capital efficiency and VNB targets following feedback from shareholders. The scorecard outcome was further reduced by the total shareholder return outcome being below threshold and a weak ESG outcome, with the Customer and Employee categories being below target. The committee further identified that the accounting treatment of our operations in China was supporting the incentive outcome and therefore made a downwards discretionary adjustment.

Overall, this resulted in the committee approving a STI outcome of 105.6%. The overall STI outcomes for the Executive committee range from 85% to 120% of on target outcomes.

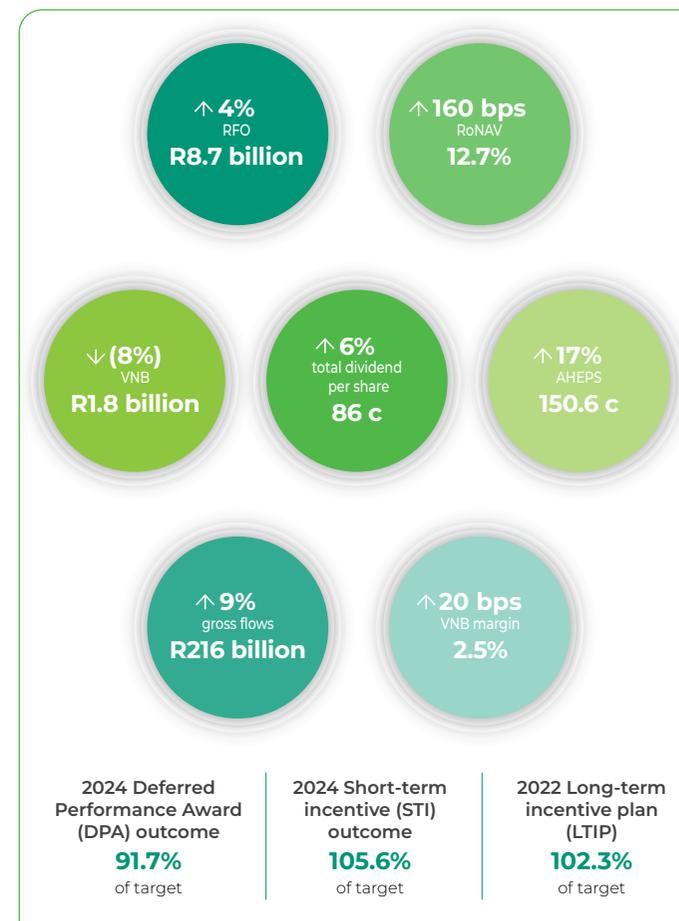
As communicated in our 2022 and 2023 Remuneration Reports, the measurement of the 2022 long-term incentive plan was adjusted to reflect the implementation of IFRS 17. The growth in adjusted headline earnings per share from 2022 was particularly strong while the RoNAV outcome in 2024 was weaker than targeted. Overall, this led to an outcome of 102.3% after a downwards adjustment was made to incorporate the impact of the impairment of China, which was not captured in AHEPS or RoNAV.

The below graphs show the strong alignment created between profit delivery to shareholders and the incentivisation of management. Growth in results from operations per share has consistently outperformed the growth in the STI outcomes.

RFO per share (cents)



STI outcome



The committee believes that the incentive outcomes appropriately reflect the delivery of financial performance for shareholders as well as the outcome for wider stakeholders.



Message from our Remuneration committee Chairperson *continued*

Progress on our remuneration journey

Over the year in review, we focused on embedding our existing remuneration and benefits structure. The total package offered to employees is underscored by fixed pay, core benefits and variable pay opportunity. This report provides insight into how we ensured that our Remuneration Policy addresses internal and external interests.

Fixed pay

A key feature of our responsible business strategy entails our fair and responsible pay commitment. In 2023, just under 90% of our fair pay spend benefitted previously disadvantaged groups of employees and this trend continued in 2024 with around 95% going to previously disadvantaged groups and just under 60% being awarded to female employees. This reinforces our core remuneration principles of supporting competitive pay and enabling a dignified life for employees.

We were the first insurer in South Africa to introduce a minimum annual salary in 2023; we have now elected to increase the minimum to R192 000 per annum for full-time, non-commission earning individuals in South Africa from 1 April 2025.

Variable pay

Our variable pay instruments continue, with a Group scorecard approach as the determinant of DPA outcomes and underpinned by delivery of operational profit for the short-term incentive scheme:

- Alignment with Group Strategy: Metrics in the scorecard are carefully selected to align with the value drivers of the business, which supports responsibly building the most valuable business in our industry
- Pay for Performance: Pay is closely linked to financial performance, with an emphasis on operating profit and a high weighting to other key financial metrics in the scorecard. Minimum levels of individual performance must be maintained
- Alignment with shareholder outcomes: Executive remuneration is targeted to deliver a higher proportion of variable pay in the form of shares

Executive transition

After 32 years of dedicated service, Iain Williamson elected to take early retirement. Iain displayed remarkable commitment and service to the company, its clients and the industry over his tenure. He will leave Old Mutual a stronger, more resilient, and more innovative company that is ideally positioned to grow and thrive into the future.

Iain will step down from his Chief Executive Officer role at the end of August 2025. Iain has agreed to sign a restraint of trade agreement which will be effective from 1 September 2025 to 31 August 2027. Further detail will be disclosed in the 2025 Remuneration Report.

Core benefits

Over and above the predominantly financial nature of fixed and variable pay, our employee benefits design comprises a mix of core benefits (e.g. health care and retirement, Group risk, leave and employee wellbeing), voluntary benefits (additional Group risk, medical gap cover).

Our employee benefits are implemented in alignment with the laws and regulations of each market we operate in and are appropriately and prudently managed. Our aim is to provide market related employee benefits at a country level to meet the needs and aspirations of our employees, while supporting them in moments that matter and in turn increase our overall employee value proposition.

Fair pay

We began our fair pay journey in 2021 and made our first voluntary pay ratio disclosure in 2022. Since then, we have continued to build on these disclosures in preparation for the implementation of the legislated requirements under the Companies Amendment Act.

Our pay ratios focus on permanent employees on a Total Guaranteed Pay (TGP) and applies a similar calculation to that proposed under the Companies Amendment Act (average top 5% of earners vs average bottom 5% of earners). We believe our current approach will provide more value to stakeholders as it excludes various distortions, for example from variations in sales and the impact of learners. We therefore expect to continue reporting on our existing fair pay methodology. We are monitoring developments under the Companies Amendment Act and will be prepared to provide any additional disclosure required.

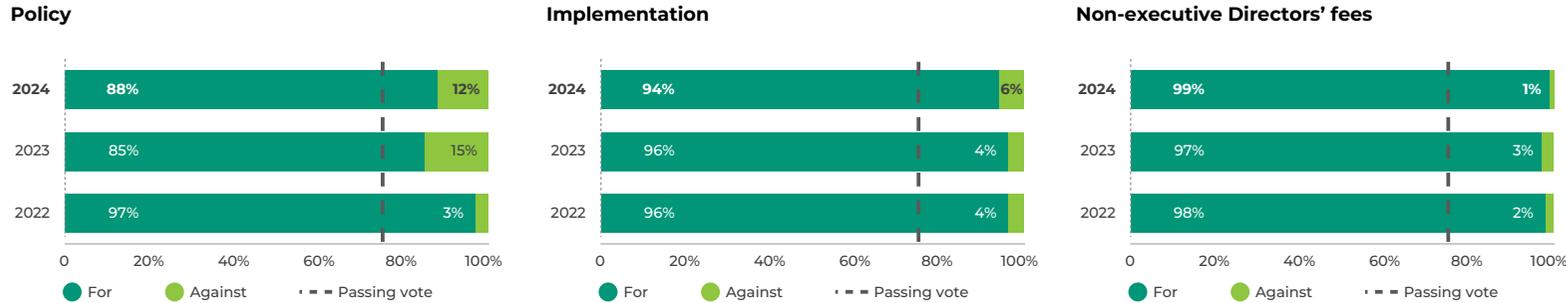




Message from our Remuneration committee Chairperson *continued*

Shareholder engagement and voting outcome

The graphs below show the policy, implementation and Non-executive Directors' fees voting outcomes at the Annual General Meetings in 2022 to 2024.



As in prior years, we encourage engagement on our approach to remuneration. If either the Remuneration Policy or the implementation report receive 25% or more votes against, we will release a SENS announcement inviting dissenting shareholders to engage with the relevant Group representatives, and the details regarding any such engagements will be disclosed in the 2025 Remuneration Report.

Our Remuneration Policy and implementation report received a high level of support at the 2024 Annual General Meeting (AGM). The voting outcomes indicate that a significant majority of our shareholders continue to be satisfied with the work that the Board and the committee have carried out on remuneration matters.

Engagement with stakeholders continues to ensure our strategy and practices are well understood.

Remuneration committee composition

The Remuneration committee used shareholder roadshows in May 2024 to provide an update on remuneration changes and engage shareholders on our response to concerns raised in 2024. The committee thoroughly reviewed matters raised by shareholders and took corrective action where appropriate.



Itumeleng Kgaboesele
(53)
BCom, Dip (FMI), PDip (Acc), CA(SA)
Appointed as Chairperson in 2019



Jaco Langner
(51)
BCom, FASSA, FFA
Appointed in 2021



Dr Sizeka Magwentshu-Rensburg
(65)
BA, MBA, DPhil
Appointed in 2018



Thoko Mokgosi-Mwantembe
(63)
BSc, MSc, SEP, MRP
Appointed in 2018

Committee activities

The Group Chairman, Chief Executive Officer, Chief Financial Officer, Chief People Officer and Group Remuneration Executive are standing invitees to committee meetings but are not present in discussions regarding their own remuneration.

Vasdex Associates Proprietary Limited is the appointed independent adviser to the committee. The adviser attended committee meetings and shareholder roadshows, provided advice regarding executive remuneration and Group variable pay schemes and conducted market research and analysis to determine Non-executive Directors' fees. We are satisfied that their advice is objective and independent.

The Group utilises the services of Willis Towers Watson and Remchannel for market research and benchmarking and is satisfied with the integrity of the data they provide.





Message from our Remuneration committee Chairperson *continued*

Focus areas and committee discretion

Mandated matters

The committee actioned the following:

- Annual review and approval of the Group Remuneration Policy to ensure practices remain relevant and appropriate
- Approval of annual target setting for STI and DPA for financial and non-financial targets, considering metrics that align to stakeholder value creation
- Approval of STI and DPA performance scorecard outcomes and pools
- Approval of the salary increases for employees effective 1 April
- Approval of remuneration for the Executive committee, general management, heads of control functions, and the Company Secretary
- Oversight of the benchmarking process for Non-executive Directors' fees
- Approval of the Remuneration Report

Key decisions taken in 2024

Decision taken	Rationale
Approved the increase of the minimum annual salary to R192 000 from 2025 onwards.	To ensure that our pay is externally relevant and internally fair and equitable.
Approved the decision to measure the second and third year of performance under the 2022 LTIP on an IFRS 17 basis, aligned with the external reporting approach.	The LTIP schemes were implemented based on IFRS 4 standards. With the implementation of IFRS 17 effective 1 January 2023, the impact on the 2022 LTIP was assessed by the Committee to align performance to shareholder outcomes.
The STI outcome for executives was decreased as a consequence of the administrative sanction imposed by the Prudential Authority on Old Mutual Life Assurance Company (South Africa) Limited during 2024.	After an investigation, which found that executives were not directly involved in the failures, the Group Remuneration committee nevertheless felt it appropriate to apply a downwards discretionary adjustment as the Executive committee is accountable for the management of regulatory requirements.

Focus areas in 2024

- Supported ongoing engagement and interaction with shareholders
- Reviewed incentive structures to support our IFS strategy while retaining the current support for sustainable business outcomes
- Supported the initial development of remuneration structures for OM Bank through the development phase of the Bank offering
- Enhanced the alignment between performance management and incentive structures
- Continued our commitment to fair and responsible pay with further analysis of remuneration and implementing changes where necessary
- Reviewed implementation of our Remuneration Policy to ensure it remains relevant, appropriate and aligned to good governance and required oversight
- Ensured a compelling employee value proposition that allows the Group to attract and retain talent in a diverse business

Committee approach to discretion

When considering the remuneration outcomes of executives, the Remuneration committee may apply discretion to effectively deliver appropriate outcomes for our shareholders and executives. The committee reviews recommendations based on the Chief Executive Officer's proposal for performance and incentive outcomes to determine where discretion is required.

This discretion review incorporates advice from the Chief Risk Officer, Chief People Officer and consultations with relevant committee Chairpersons and directors.

The committee adopts principles regarding discretion to variable pay schemes as outlined below:

Principles			Action taken in 2024		
Scheme	Upward	Downward	Discretion applied	Rationale	Impact
STI and DPA	The committee has the discretion to allow for upward adjustments of the STI pool and/or scorecard outcomes where performance does not align with pool outcomes.	Where STI remuneration or DPA scorecard outcomes are generated outside of risk tolerance and mandates, the committee retains the right to apply downward discretion.	For 2024, the committee applied net downward discretion.	Shareholders raised concerns that the RoNAV (excluding new growth initiatives) target did not include sufficient stretch. After consideration, the committee elected to increase the target from Cost of Equity +2.0% to Cost of Equity +2.8%. This ensured that an on-target outcome was only achieved if there was an improvement relative to the prior year.	Group pool -3%
			Net Group pool -6%	The VNB target was also increased based on a nominal GDP +2% growth rate. The committee recognised the impact an impairment of our operations in China had on our financial results. To allow for this, RoNAV (excluding new growth initiatives) was adjusted downwards. All discretionary adjustments impacted both the STI and DPA outcomes.	Group pool -1% Group pool -2%
LTIP	The committee has the discretion to allow for upward adjustments of the LTIP outcomes where performance does not align with shareholder outcomes.	The committee retains the right to decrease LTIP outcomes should the targets be seen to be too lenient.	Net upward discretion was applied to the 2022 LTIP outcome.	The impact of the bank build on RFO increased due to changes in accounting standards, particularly application of Software as a Service (SaaS). As this impacted the timing of the costs and not the economic value, the committee felt it appropriate to make an adjustment.	LTIP outcome +15.6%
			Net LTIP outcome +5%	An impairment of the business in China is not reflected in Headline Earnings and hence Adjusted headline earnings per share (AHEPS). The committee felt it appropriate to make a downward adjustment to align with shareholder outcomes.	LTIP outcome -10.6%

Focus areas in 2025

- Support ongoing engagement and interaction with shareholders
- Ensure that incentive structures drive sustainable business outcomes and shared value
- Implement appropriate remuneration structures for new executive appointments
- Drive an iterative process that ensures the Remuneration Policy remains relevant, appropriate and aligned to good governance and required oversight
- Continue driving our commitment to fair and responsible pay, tracking pay ratios and implementing changes where necessary. A key focus in this area will be ensuring readiness for disclosure requirements aligned to the Companies Amendment Act



REMUNERATION POLICY

In this section

Remuneration philosophy and principles	10
Remuneration elements	11
Performance management	12
Governance and risk	13
Our approach to variable pay and Group scorecard link to Group strategy	14
Variable pay key features	15
2025 Group scorecard	16
Executive remuneration	18
Fair and responsible pay principles and metrics	21
Non-executive Directors' fees	22



Remuneration Policy

Remuneration philosophy and principles

Our remuneration philosophy underpins our Group strategy in supporting a high-performance culture to achieve the Group's purpose, victory condition and values. We champion mutually positive futures for our stakeholders, including shareholders, employees, customers, the community and the environment.

We aim to be our customers' first choice to sustain, grow and protect their prosperity. To achieve these goals, we require a high-performing workforce that is engaged in meaningful work and is paid fairly and responsibly for their contribution and the value created for stakeholders.

Alignment to strategy and business principles	Stakeholder interest	Remuneration policies must align employees' interests with those of other stakeholders by rewarding delivery of the chosen strategy and sustained performance against agreed financial and non-financial goals that create long-term stakeholder value.	Business strategy and objectives	Remuneration aligns employee actions with business drivers, our victory condition and our strategic priorities. This supports prudent decision making, consistent with our risk appetite, and discourages excessive or inappropriate risk taking.	Organisational culture and values	Our remuneration philosophy underpins our Group strategy. It supports a high-performance culture that rewards engaged employees who live out our values and are aligned to our victory condition and mission.	Risk and regulations	We proactively manage the risks associated with our remuneration structures and programmes to ensure Group and in-country compliance to relevant regulation and legislation.	Human capital strategy	Remuneration practices are aligned to our corporate culture, reinforcing wider people management practices in a simple, clear and transparent manner, which builds trust and understanding.
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We foster a culture of trust, based on transparency and engagement, while supporting bold decision making. Our core principles guide any decision making on remuneration and performance-related matters, including instances of pay decisions, creating policies and practices and assessing existing practices.

Core remuneration principles supporting our fair and responsible pay approach	Free from discrimination	We determine an individual's value to the organisation based on the strength of their contribution to the organisation. We do not determine value based on preferences, unconscious biases or other factors that are not attributable to the employee.	Competitive pay	We provide a total remuneration (TR) package and employee value proposition. This competitive package enables us to attract, motivate and retain employees based on market rates for their role, location, performance, skills and experience.	Pay for performance	We provide all employees with an opportunity to share in the Group's success through performance-related pay structures aimed at rewarding value creation and performance at individual, business and Group levels.	Fair and fulfilling work opportunities	We are committed to providing all employees with fair and appropriate opportunities to grow and advance their careers through skills development. We ensure employees' remuneration progresses along with changes in work intensity and evolving skills.	Transparency and openness	We set clear expectations for how we remunerate employees. Our remuneration principles are transparent, and we ensure all employees understand their pay through clear, personal objectives and feedback.	Dignified life for all	We support employees' security and wellbeing. We ensure all employees receive sufficient pay to meet their basic needs without the need to work excessive hours or depend on variable remuneration.
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Application of policy

Our Remuneration Policy applies to the Old Mutual Group and all subsidiaries organisation-wide, unless otherwise agreed. In instances where Old Mutual (as a shareholder of a subsidiary) does not have effective management control, this policy will apply insofar as it has been agreed with other shareholders. No subsidiary is out of the scope of this policy unless expressly indicated.



Remuneration Policy *continued*

Remuneration elements

Remuneration element	Purpose and link to strategy	Eligibility	Policy					
 Total guaranteed pay	To attract and retain the right mix of talent with market-related pay, reflecting the size, scope and complexity of individual roles and responsibilities.	All permanent employees, excluding employees who are on a commission-based remuneration structure	<p>Total guaranteed pay is market-related, informed by robust and regular remuneration benchmarking in each operating market. It is targeted at the market median, unless there is a specific market imperative based on skills scarcity or criticality to offer guaranteed remuneration at a higher relative level. Guaranteed pay reviews are subject to affordability and appropriately consider the sustainability of the Group's remuneration practices.</p> <p>Old Mutual increased its minimum salary by 6.7% to R192 000, which applies to permanent total guaranteed pay (TGP) employees in South Africa from 1 April 2025 onwards.</p>					
 Employee benefits and allowances	To provide relevant benefits to meet employee needs and aspirations and increase overall employee value proposition.	All permanent employees	<p>We aim to provide market-related employee benefits and allowances at a country level, in alignment with the laws and requirements of the markets where we operate. The provision of employee benefits and allowances is appropriately and prudently managed.</p> <p>Benefits typically include medical benefits, retirement fund contributions, Group life cover and leave. Allowances are typically job related to ensure that employees can perform their job with minimum inconvenience.</p>					
 Short-term incentive (STI)	To drive a high-performance culture that motivates and rewards substantial achievement of business performance and individual objectives.	All employees, excluding employees who are participants of sales incentive or commission based remuneration structures	<p>Old Mutual Group STI Plan</p> <p>The Remuneration committee approves the Group STI pool annually based on overall Group performance. The distribution of the pool at a business unit level is based on business unit and individual performance. Individual awards are determined based on a combination of individual performance, as measured against each employee's scorecard, and contribution to overall business performance for the relevant financial year. A portion of the STI may be subject to a compulsory deferral dependent on seniority, with a set minimum deferral threshold.</p> <p>Other STI schemes</p> <p>Given the diverse nature of the Group's businesses, the following alternative STI arrangements are in place to ensure the relevant business has market-related incentive structures:</p> <table border="1" data-bbox="958 837 2128 1173"> <tr> <td> <p>Control functions</p> <p>The control functions STI is less sensitive to business performance outcomes. This supports their independence relative to financial performance.</p> </td> <td> <p>Old Mutual Investments STI</p> <p>The STI pool is determined on a profit-sharing basis. Distribution is based on individual performance and market benchmarks. Cash payment varies between 40% and 100% of the award. The non-cash award is deferred to build up ownership in specific boutiques or unit trust portfolios.</p> </td> <td> <p>OM Bank STI</p> <p>The incentive structures are determined by the OM Bank's board. The STI structure is based on a business scorecard for business and individual performance. The outcome for senior individuals is more closely aligned to the OM Bank scorecard outcome, ensuring strong alignment between performance and incentive outcomes.</p> </td> <td> <p>Other STI schemes</p> <p>STI pools are determined by the overall financial and strategic performance of the relevant business. For Old Mutual Finance Proprietary Limited and Old Mutual Zimbabwe Limited, payment is made 100% in cash with no deferrals applicable. For Old Mutual Real Estate Holding Company, payment is made 60% in cash and 40% is deferred.</p> </td> <td> <p>Sales incentives</p> <p>Sales incentive schemes are designed and operated at business unit level and are based on specific business outcomes. They are usually paid monthly or quarterly.</p> </td> </tr> </table>	<p>Control functions</p> <p>The control functions STI is less sensitive to business performance outcomes. This supports their independence relative to financial performance.</p>	<p>Old Mutual Investments STI</p> <p>The STI pool is determined on a profit-sharing basis. Distribution is based on individual performance and market benchmarks. Cash payment varies between 40% and 100% of the award. The non-cash award is deferred to build up ownership in specific boutiques or unit trust portfolios.</p>	<p>OM Bank STI</p> <p>The incentive structures are determined by the OM Bank's board. The STI structure is based on a business scorecard for business and individual performance. The outcome for senior individuals is more closely aligned to the OM Bank scorecard outcome, ensuring strong alignment between performance and incentive outcomes.</p>	<p>Other STI schemes</p> <p>STI pools are determined by the overall financial and strategic performance of the relevant business. For Old Mutual Finance Proprietary Limited and Old Mutual Zimbabwe Limited, payment is made 100% in cash with no deferrals applicable. For Old Mutual Real Estate Holding Company, payment is made 60% in cash and 40% is deferred.</p>	<p>Sales incentives</p> <p>Sales incentive schemes are designed and operated at business unit level and are based on specific business outcomes. They are usually paid monthly or quarterly.</p>
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 Long-term incentive (LTI)	To drive sustainable longer-term performance, encourage ownership and retention by aligning the interests of executives to those of Old Mutual and shareholders.	Senior management and above	<p>Old Mutual DPA</p> <p>DPAs are awarded based on performance measured over one year on a Group scorecard. The purpose is to drive achievement of the Group strategy and alignment of management actions in delivering value to shareholders.</p> <p>DPAs are awarded as Old Mutual shares or phantom equivalents and are subject to a vesting profile over a long-term period.</p> <p>OM Bank DPA</p> <p>A separate DPA has been established for senior Bank employees. The award is based on performance of key bank related deliveries, linking bank achievements to incentive outcomes. The award is made as Old Mutual shares (linking performance to that of the overall Group) and are subject to a vesting profile over a long-term period.</p>					
 Ad hoc arrangements	<p>To create a compelling employment offer to enable the attraction of scarce, critical and top talent in exceptional circumstances.</p> <p>Ensures retention of high performing talent to drive business strategy.</p>	External hires, critical skills and high-performing and high-potential employees	The Group uses, on an exceptional basis, special-purpose variable remuneration elements to assist in the attraction and retention of key talented employees and holders of scarce skills. These arrangements are typically subject to ongoing individual performance and are further subject to minimum service requirements.					

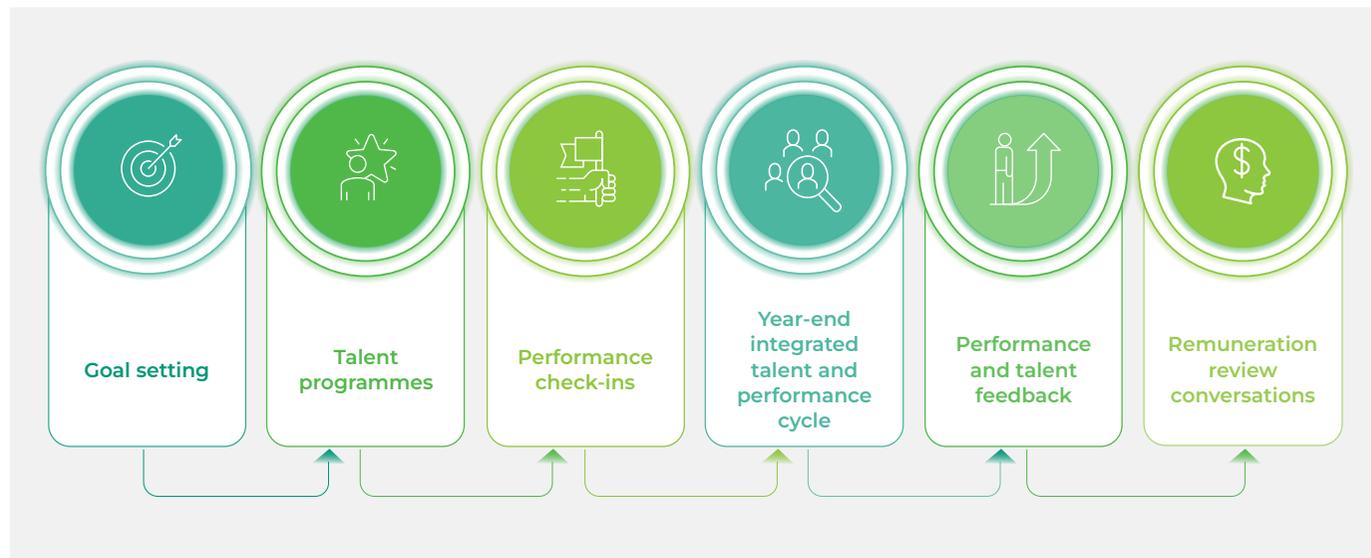


Remuneration Policy *continued*

Performance management

Robust performance management processes ensure focus and support the achievement of stretch targets and objectives. Our integrated approach to performance management has the following benefits:

- Flowing directly from the business planning process, our goal setting and performance evaluation processes reflect key strategic priorities outlined in business plans
- Employees understand what is expected of them in their current role in relation to the organisation's or business unit's overall goals and objectives
- Employees understand the essential link between individual, team and business performance
- At an organisational level, we have a clear view of enterprise talent, succession and the related investments (developmental and remuneration)
- Individuals own their career and development outcomes
- The link between talent review and remuneration is clear, with a strong understanding of interdependency
- Employees better understand their remuneration structure and the impact that their performance has on potential earnings
- Enhanced employee engagement



Overarching principles of performance management

Ownership	Bold decisions	Pay for performance culture	Meaningful differentiation	Management judgement and discretion	Collaborative effort	Standardised rating scale	Under-performance
Leaders are the custodians and owners of the performance management process.	Leaders are consciously aware of their role in actively managing their teams' delivery and non-delivery.	Business performance is a critical lens when recognising individual and team performance.	Differentiation at an individual level reflects clearly between excellent and poor performers.	Leaders are required to apply discretion fairly, using objective information to support discretionary decisions.	Collaborative business, team and individual efforts are critical to performance, recognition and remuneration.	A standardised rating scale is used for all employees across Old Mutual Limited (including subsidiaries).	Performance is continuously managed and, where an employee fails to meet the required standard of performance, they undergo a formal performance improvement process.

Impact of performance outcomes on remuneration

Performance outcomes significantly impact our incentive outcomes.

STI

A portion of an employee's on-target incentive is based on individual performance, which aims to reward individuals for their performance delivered during the year relative to their individual scorecard. This typically includes operational and strategic delivery, and people and values metrics. We calibrate performance ratings throughout the organisation, where necessary, to ensure appropriate distribution.

DPA

The Group scorecard is the key determinant of DPA outcome. Appropriate individual performance is an entry criterion for an award, with vesting underpinned by ongoing individual performance.



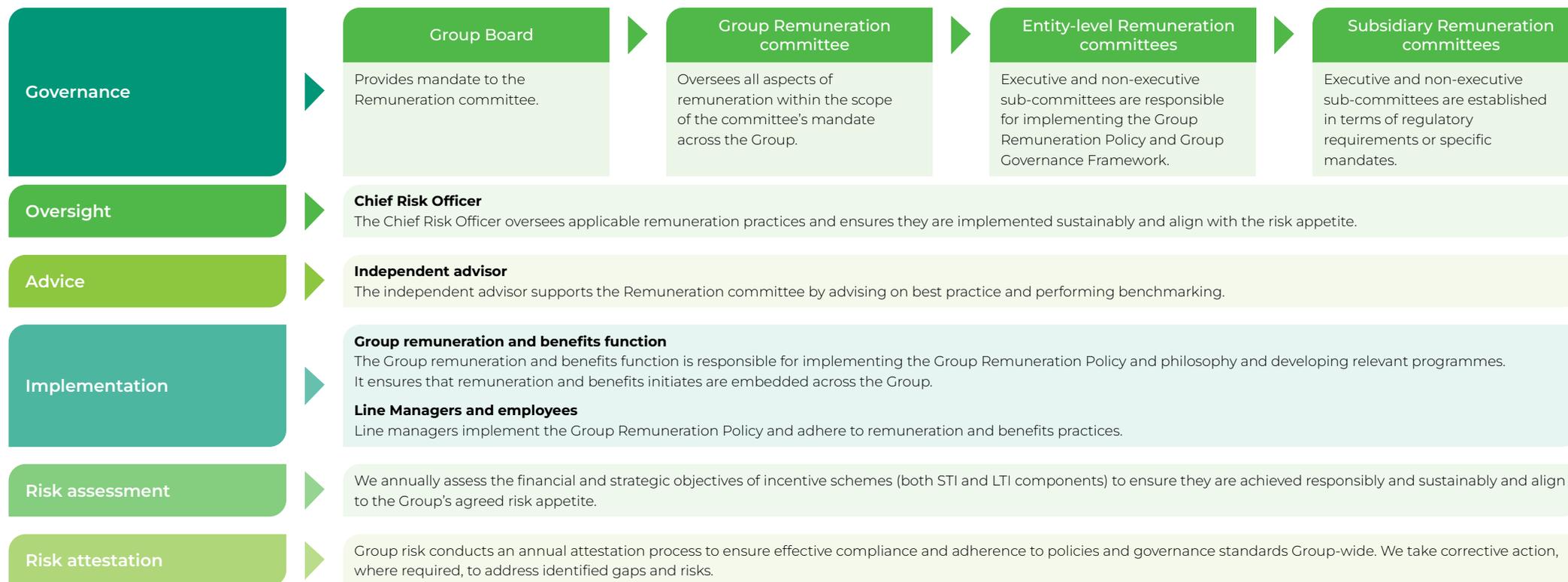
Remuneration Policy *continued*

Governance and risk

Our approach to governance aims to ensure that the Group has appropriate remuneration governance structures, policies and frameworks that support the fair and consistent implementation of our Group remuneration strategy.

We ensure alignment with the principles of good corporate governance as set out in regulations, including the Insurance Act 18 of 2017, the Short-Term Insurance Act, King IV, the Companies Act and the JSE Listings Requirements.

The Old Mutual Limited Group Remuneration committee supports the Board in its oversight responsibilities and oversees the Group-wide implementation of the Remuneration Policy. Subject to the Group Governance Framework, subsidiary entities may establish their own Remuneration committees to support the policy's implementation. Our Remuneration Governance Framework is illustrated below:



Supported by policies and frameworks

Group People Risk Policy

This policy is part of the risk policy suite, which forms part of the Group Governance Framework. It outlines the risk management principles for human capital.

Group Remuneration Policy

This policy outlines the philosophy and key principles that underpin remuneration practices across the Group. Remuneration and benefits elements serve to provide a compelling value proposition to employees and align their interests with those of shareholders.

Group Governance Framework

This framework ensures that the Group executes the appropriate governance framework to assist the Board to determine and evaluate the adequacy, efficiency and appropriateness of the corporate governance structure and Group's practices.

Remuneration Governance Framework

This framework applies to all Group subsidiaries and sets the minimum remuneration standards, guidelines and delegation of authority. It confirms the approval of remuneration for the heads of control functions and material risk takers by the Remuneration, Audit and Risk committees.



Remuneration Policy *continued*

Our approach to variable pay and Group scorecard link to Group strategy

The Remuneration committee reviews the appropriateness of the variable pay structures annually. Variable pay should align to shareholder outcomes, align with the Group strategy and maintain clear and appropriate pay for performance. The current structures facilitate this through the following key features:

Alignment with Group strategy

Metrics are carefully selected to align with our value drivers, which support us to responsibly build the most valuable business in our industry.

Pay for performance

Pay is closely linked to financial performance, with an emphasis on operating profit and a high weighting to other key financial metrics in the scorecard.

We have clear and transparent award limits with on target calculated as a percentage of TGP with appropriate maximum and threshold criteria.

Minimum levels of individual performance must be maintained.

Alignment with shareholder outcomes

Executive remuneration is targeted to deliver more than 50% of total remuneration in the form of shares.

For the STI, vesting of deferred shares is in three tranches over one, two and three years.

For DPA, the vesting period is spread over years two, three and four.

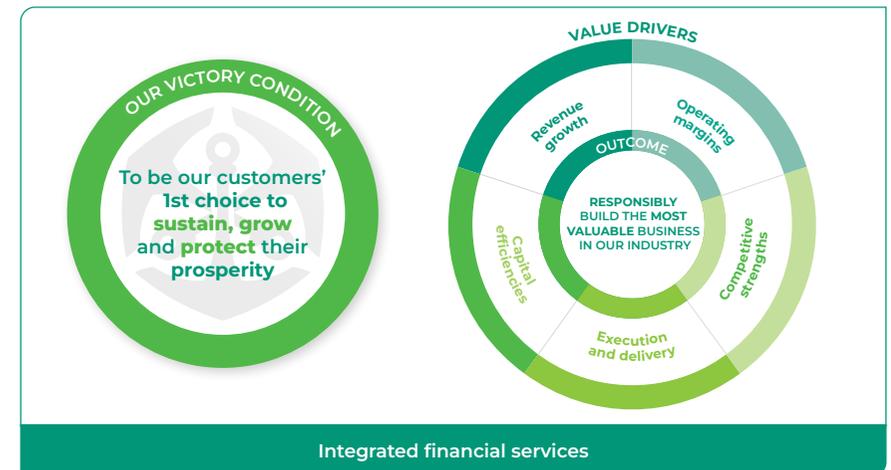
Malus and clawback provisions may be triggered under various conditions (see page 20 for further information).

The Group has operated a variation of a single incentive structure since 2023. This has simplified the long-term element of our incentives and thereby reduced the forecast risk while maintaining the link to shareholder outcomes with individuals exposed to both financial and strategic delivery together with share price movements until vesting.

The outcome of the short-term incentive is driven by both profit delivery and the outcome of the Group Scorecard. The Group Scorecard is also the key determinant of the Deferred Performance Award. This structure ensures alignment to shareholder outcomes by measuring performance against set financial, strategic and ESG deliveries while also aligning final awards with share price movements. Key design principles of this structure include:

- The Group Scorecard is closely aligned to the Group's strategic direction and objectives, measured on profitability and stakeholder value creation
- Shareholder interests are aligned through long-term exposure to the share price and dividends once earned
- All awards to Executives are fully performance related with no time-only retention awards
- The Group scorecard provides a balanced and stretching determination of performance with a high weighting on financial performance (65%)

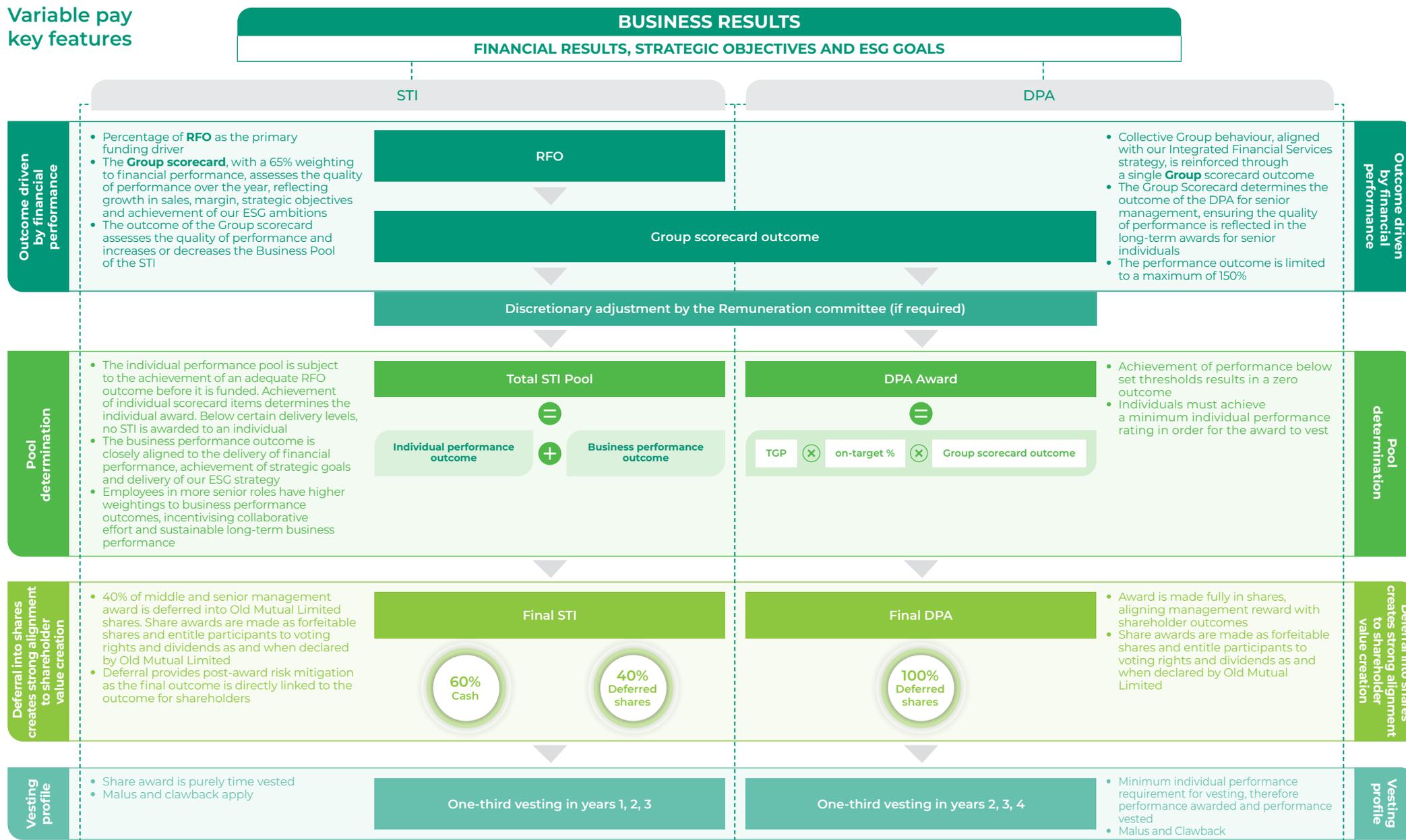
Category	Performance metrics	Value driver
Financial	RFO	Outcome of value drivers
	RoNAV excluding new growth initiatives	Capital efficiency
	VNB	Revenue growth
	VNB margin	Operating margin
	Old Mutual Insure net underwriting margin	Operating margin
	Gross flows and gross written premiums	Revenue growth
	Relative total shareholder return (TSR) (Peer group and capped SWIX 40)	Outcome of value drivers
Strategic delivery	Growing and protecting the core	Revenue growth
	Unlocking new growth engines	Competitive strengths Execution and deliver
ESG	Engagement index	Execution and delivery
	Customer growth and experience	Revenue growth Operating margin
	Impact investing	Revenue growth





Remuneration Policy *continued*

Variable pay key features





Remuneration Policy *continued*

2025 Group scorecard

The Group scorecard forms a critical component of the STI and DPA schemes. A single scorecard enhances alignment across the Group, with all employees focused on the same metrics. Key focus areas have been identified to drive value. The below diagram highlights areas in the scorecard where the outcome of these focus areas will be measured.

Key design principles of the scorecard

Metrics

Scorecard metrics are carefully selected to ensure the key business priorities are appropriately captured (see graphic below), aligning pay with performance.

Metrics are kept relatively constant year-on-year, supporting consistent focus on key areas of value creation within the business.

Specific strategic deliveries that may not directly impact financial outcomes within the year are captured under the Strategic component of the scorecard. This ensures a balance between short and long-term objectives.

Key customer and employee metrics are covered under the ESG component, which are key measures of the delivery of our IFS strategy.

Targets

Consideration is given to current and expected market conditions, taking into account:

- Our communicated external targets (e.g. VNB margin range)
- Projections developed through the annual business planning process, supporting achievable goals
- A view of what success looks like in the various markets in which we operate
- The operating environment in which we function

Key focus areas and link to scorecard measurement

	Financial metrics	Strategic Metrics	ESG Metrics
Drive capital efficiencies to unlock share price growth potential	<ul style="list-style-type: none"> • RoNAV (excluding new growth initiatives) • Relative TSR peer group • Relative TSR capped SWIX 	<ul style="list-style-type: none"> • Expense savings target 	
Increase competitiveness of Personal Finance	<ul style="list-style-type: none"> • VNB • VNB margin • Gross flows and gross written premiums 	<ul style="list-style-type: none"> • Product development and rollout 	<ul style="list-style-type: none"> • Average needs met • Customer count • Net promoter score (NPS)
Improve persistency, with an emphasis on mass market	<ul style="list-style-type: none"> • VNB margin 		<ul style="list-style-type: none"> • Customer count • NPS
OM Bank go to market	<ul style="list-style-type: none"> • OM Bank results from operations 	<ul style="list-style-type: none"> • Bank scorecard, covering financial and customer metrics 	
Drive operational efficiencies	<ul style="list-style-type: none"> • VNB • VNB margin • RoNAV (excluding new growth initiatives) 	<ul style="list-style-type: none"> • Non-commission expenses 	
Enhance IFS offering through cross-sell and upsell			<ul style="list-style-type: none"> • Average needs met • NPS
Activate growth market opportunity in Old Mutual Africa Regions		<ul style="list-style-type: none"> • Pivot to corporate in growth markets in Old Mutual Africa Regions 	
Driving a high-performance culture through engaged employees	<p>This key priority is an outcome of our Employee Engagement internal assessment and all other metrics of the scorecard as we need the appropriate culture and accountability to deliver financial, strategic and ESG objectives.</p>		



Remuneration Policy *continued*

2025 Group scorecard for STI and DPA

	Weight	Component	Threshold 50%	Target 100%	Maximum 150%	
Financial	65%	17.5%	RoNAV excluding new growth initiatives	13.7% COE + 0.5%	15.7% COE + 2.5%	17.7% COE + 4.5%
		12.5%	VNB	Target – 20%	Prior year x (Nominal GDP + 2%)	Target + 20%
		10.0%	VNB margin	2.0%	2.5%	2.8%
		2.5%	Old Mutual Insure net underwriting margin	4.0%	5.0%	6.0%
		10.0%	Gross flows and gross written premiums	Target – 15%	Prior year x (Nominal GDP + 1%)	Target + 15%
		2.5%	OM Bank RFO Target (Rm)	Target – 10%	Plan	Target + 10%
		5.0%	Relative TSR: peer group Alexforbes, Discovery, Momentum Metropolitan Holdings and Sanlam	TSR outcome in line with peer group average	Interpolation	Highest TSR delivery of peer group
		5.0%	Relative TSR: capped SWIX 40 JN430	SWIX TSR	SWIX TSR + 2.5%	SWIX TSR + 5%
Strategy	15%	7.5%	Growing and protecting the core We focus on growth through the holistic coverage of customer needs, driving distribution and digital engagement and delivering operational efficiencies.	Internal quantitative assessment of delivery against targets as approved by the Remuneration committee and aligned with the business plan and strategy.		
		7.5%	Unlocking new growth engines Our bank build in South Africa represents a critical component of delivering on our IFS business of the future. In Old Mutual Africa Regions, our 'pivot to corporate' strategy and improvement in net underwriting margin continues.			
ESG	20%	5.0%	Employees – Engagement index	Internal quantitative assessment of delivery against targets as approved by the Remuneration committee and aligned with the business plan and strategy.		
		10.0%	Customers – Customer growth and customer experience			
		5.0%	Environment – Impact Investing			

The Remuneration committee uses an approved methodology to assess the impact of significant deals in Old Mutual Corporate on VNB margin. This incorporates capping the contribution of the deal to ensure it does not distort the Group VNB margin outcome relative to shareholder value creation.

The Remuneration committee may be required to exercise discretion if any business units no longer contribute to key performance indicators.

If corporate activity materially impacts the outcome of the relative TSR metrics, the Remuneration committee may be required to exercise discretion.

Our bank launch targets are subject to potential regulatory delays. The Remuneration committee may exercise discretion regarding the outcome of this metric if the delays are outside of management's control.

In line with our incentive practices, any changes will be communicated to shareholders.

Financial

Financial metrics have remained largely aligned with the 2024 scorecard. Capital efficiency remains a core component of the scorecard, with the largest weighting at 17.5% for RoNAV excluding new growth initiatives. While the Bank is temporarily excluded from the RoNAV metric, the OM Bank RFO has been added as an additional metric, with a 2.5% weighting.

VNB and VNB margin have a combined weighting of 22.5%. VNB assesses the growth in life business through profitable new business. The scorecard target has been set to prior year results increased by nominal GDP plus 2%. VNB margin assesses the efficiency of the profit generation with targets aligned to our Group medium-term targets of 2% to 3%.

The Old Mutual Insure net underwriting margin has a weighting of 2.5%. This metric assesses the efficiency of delivering underwriting profit in Old Mutual Insure. Scorecard targets are in line with our Group medium-term targets.

Gross flows and gross written premiums represent growth across Life, Asset Management and Property and Casualty through new and existing business. The target has been set requiring an increase on a successful 2024 nominal GDP plus 1%, implying a larger growth than growth across the industry.

Relative TSR metrics align the outcome for management with that of shareholders. Performance is assessed relative to peers as well as the wider market (represented by the Capped SWIX 40 benchmark). Targets are set with performance in line with the peer group and broader market.

Strategy

The strategic metrics of the scorecard align with our strategic framework, with the sub-components aligning with the key Group deliveries under the business plan of growing and protecting the core and unlocking new growth engines. The strategic metrics have a weighting of 15% of the scorecard.

Growing and protecting the core

The metrics focus on building our capabilities to enhance customer propositions and improve operational efficiencies, measured through specific project deliveries and financial key performance indicators.

Unlocking new growth engines

Two key areas are included in the scorecard: developing our bank proposition and improving performance in our Old Mutual Africa Regions business. This year marks the launch of OM Bank; the focus areas captured in the scorecard are number of customers and key financial outcomes. In Old Mutual Africa Regions, our strategy focuses on a 'pivot to corporate' as measured by sales volumes and improving the Old Mutual Africa Region's net underwriting margin.

ESG

The ESG metrics have a weighting of 20% of the scorecard. The metrics are consistent with the 2024 scorecard, with three key focus areas:

Employees – Employee engagement is considered an anchor dimension in the Culture Model and serves as a strong indicator of a healthy culture. Engaged employees produce better business outcomes.

Customers – Customer count metric indicates the size of the customer base and is a key driver of shareholder value as it is an important indicator of building market share. The average needs met metric measures the number of potential needs of our customers we are fulfilling and serves as a key metric in measuring the success of our IFS strategy. The NPS is a measure of customer loyalty and satisfaction based on the likelihood of customers recommending Old Mutual.

Impact investing – Measures listed equity and alternative flows into funds with investment strategies that focus on financial returns while creating positive social and environmental impacts. Targets have been set such that a repeat of the strong flows in 2024 are required to achieve a good outcome.



Remuneration Policy *continued*

Executive remuneration

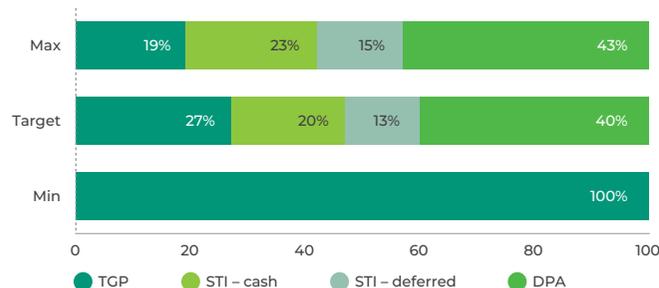
2025 pay mix

The overall pay mix for Executive Directors and Prescribed Officers is weighted towards performance based variable pay elements. This approach aims to achieve alignment with the execution of the long-term strategy and value creation for shareholders. Therefore, the variable pay remuneration outcomes for executives are highly exposed to share price and business performance outcomes.

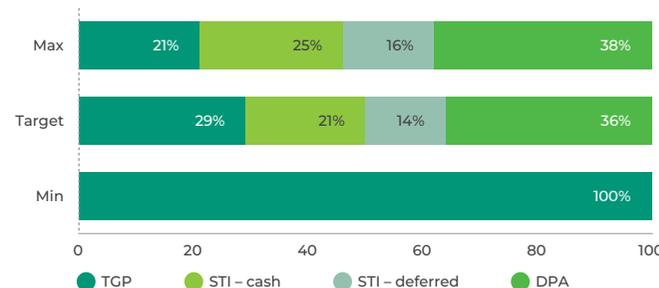
Variable pay includes STIs and DPAs. STI outcomes depend on Group and individual performance. 40% of STIs are awarded as deferred shares that vest in three equal tranches over three years for all Executive committee members. DPAs vest over a two to four-year period from the grant date, with the next grant date of the DPA scheduled for 31 March 2025.

With the recent leadership transitions, there have been some changes made to the pay mixes for the affected Executive committee members. Following his appointment to the role, Charles Nortje, Managing Director Old Mutual Insure, will align to all other Managing Directors of customer facing segments.

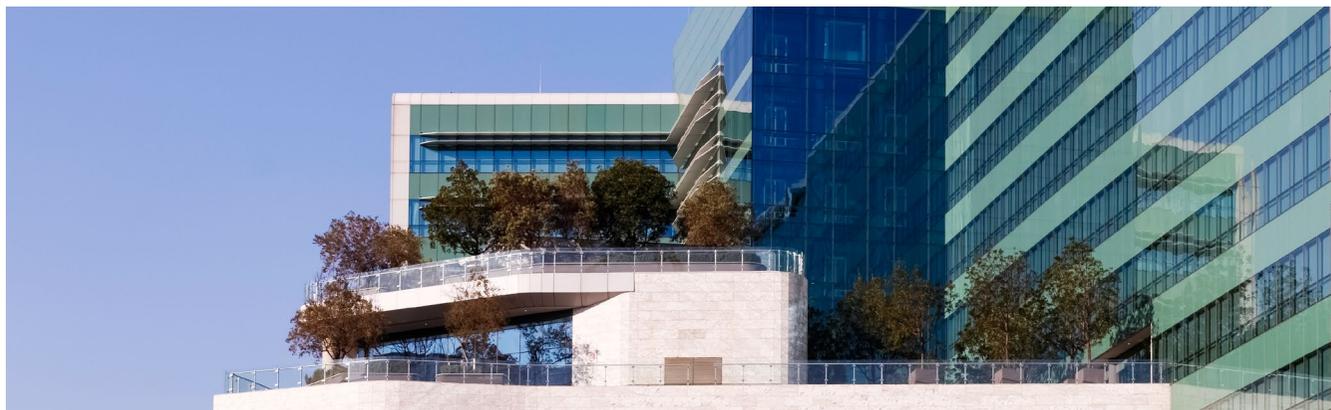
CEO – 2025 pay mix



CFO and Prescribed Officers – 2025 pay mix



Following the resignation of the Managing Director Old Mutual Investments, Khaya Gobodo, the pay mix graph has been removed and will be updated once a new Managing Director Old Mutual Investments has been appointed into the role on a permanent basis.



Benchmarking

We conduct annual bespoke benchmarking against comparable companies in the financial services industry to assess market competitiveness of executive remuneration and remuneration design features.

Relative size and complexity are considered in assessing the appropriateness of the comparative remuneration levels. Remuneration is benchmarked at the market median for guaranteed and total remuneration.



Financial services companies, including insurance and banking, provide a holistic picture of the market for executive talent. The peer group is used for benchmarking remuneration packages and as a reference point to ensure performance targets are appropriate when reviewing relative performance, **with the insurance peer group used as the primary benchmark**. Survey sources include Remchannel and publicly disclosed information.

Maximum	<ul style="list-style-type: none"> 100% TGP as at 1 April 2025 160% of on-target STI opportunity 60% cash STI 40% deferred STI¹ 150% of on-target DPA opportunity 	<p>This level assumes that:</p> <ul style="list-style-type: none"> Individual performance yielded a maximum outcome of 200% Business performance yielded a maximum outcome of 150% Group scorecard yielded a maximum outcome of 150%
Target	<ul style="list-style-type: none"> 100% TGP as at 1 April 2025 100% of on-target STI opportunity 60% cash STI 40% deferred STI¹ 100% of on-target DPA opportunity 	<p>This level assumes that:</p> <ul style="list-style-type: none"> Business and individual performance yielded a 100% outcome at target Group scorecard yielded a 100% outcome
Minimum	<ul style="list-style-type: none"> 100% TGP as at 1 April 2025 0% of on-target STI opportunity 0% of on-target DPA opportunity 	<p>This level assumes that:</p> <ul style="list-style-type: none"> Business and individual performance yielded a 0% outcome Group scorecard yielded a 0% outcome

¹ Policy allows for Executive committee members to defer up to 100% of their STI, in increments of 20%



Remuneration Policy *continued*

Executive remuneration continued

Minimum shareholding requirement (MSR)

Executive committee members are expected to build and maintain a company shareholding in direct proportion to their TGP to align their interests to those of shareholders.

The following unencumbered Old Mutual shareholding, as a multiple of TGP, is required:

Role	MSR	Compliance period
Chief Executive Officer	2.0x TGP	Five years from date of listing (or from appointment to the Executive committee, if later)
Executive Directors and Prescribed Officers	1.5x TGP	
Other members of the Executive committee	1.0x TGP	

The Remuneration Policy includes the following mechanisms to ensure compliance with the requirement indicated above:

- Trading restrictions on the vesting of employee share scheme awards
- Issue of share-based awards in lieu of cash STI awards where compliance needs to be reached within a short period
- Extension of compliance timelines in cases where events beyond the executive's control, such as extreme market shocks, materially impact the share price and the value of the unencumbered shareholding
- Disciplinary action due to non-compliance or if the executive does not take the necessary remedial steps

To determine compliance with the MSR levels, the value of a participating executive's unencumbered shareholding at the end of each financial year is determined by using the 20-day weighted average closing price of Old Mutual's share price on the JSE on 31 December 2024, expressed as a percentage of the participating executive's annual TGP at the end of that year.

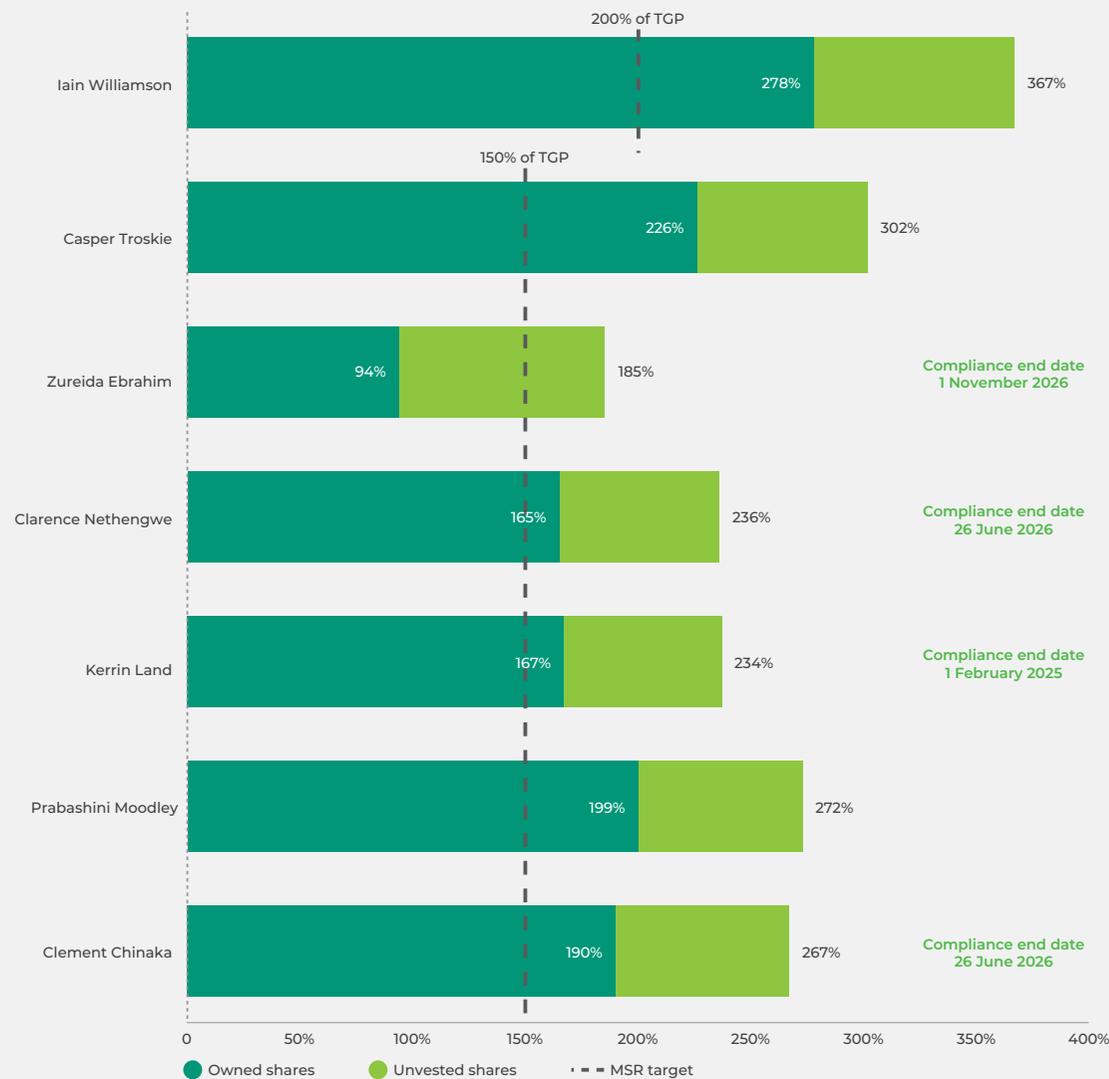
Over 2024, we again saw deliberate efforts from the Executive team to comply with their MSR obligations. This included Kerrin Land purchasing shares on the open market which aided in her achieving compliance with the MSR requirements.

Clarence Nethengwe, Clement Chinaka and Zureida Ebrahim all voluntarily opted to defer a portion of their cash STI into shares to support the achievement of their MSR requirement. This voluntary deferral is fully consistent with company policy. As the deferral will only take place in March 2025, this has not been included in the MSR outcomes alongside.

Charles Nortje joined the Executive committee as the Managing Director of Old Mutual Insure on 18 December, for a period of two years. As Charles will be retiring before this compliance period ends, he will not be required to achieve the 1.5x minimum shareholding requirement. His current holding is in excess of 140%.

Individuals acting in executive roles are exempt from the MSR policy as their tenure in these roles is expected to be temporary.

Achievement against MSR target





Remuneration Policy *continued*

Executive remuneration continued

Other policies

Termination benefits	STI	LTIP/DPA	
<p>There are no contractual entitlements to payment on termination, except regarding payment for the notice period and accrued leave balances</p> <p>STIs and LTIP/DPAs will be dealt with based on the nature of the termination. Malus and clawback provisions apply to STI and LTIP/DPA arrangements</p>	<p>Ineligible termination Resignation, dismissal</p> <p>Eligible termination Death, retirement, retrenchment, ill health, injury or disability and participant's employer company ceasing to be a member of the Group</p>	<p>Not eligible for any STI payments and unvested deferred shares will lapse</p> <p>STI cash payments will be prorated for the year and the vesting of all deferred shares will be accelerated to the exit date</p>	
		<p>The right to receive share awards or cash payments will be forfeited immediately</p> <p>The right to receive shares or payment of any amount shall not lapse, and any awards granted to date shall not be forfeited</p> <p>Awards will be prorated for service (except in the case of retirement), there will be no accelerated vesting and awards will vest in accordance with the normal vesting profile. In the event of death, the vesting date will be the date on which it is determined whether all or any part of an unvested award has vested, as agreed by the committee</p>	
	Mutual separation	At the discretion of the Remuneration committee	
Post retirement medical aid benefit	Eligibility		
<p>The post retirement medical aid subsidy is a benefit that provides qualifying Old Mutual retirees with a rand value contribution towards their Old Mutual Staff Medical Aid.</p>	<p>Eligibility for the subsidy is limited to employees who were permanently employed with Old Mutual prior to 1 August 1998 and became members of the Old Mutual Staff Medical Aid prior to 1 June 2007. In addition, employees need to be permanently employed and active members of the fund at the time of retirement or death</p>	<p>Two Executive committee members are eligible for this benefit: Iain Williamson, Chief Executive Officer, and Kerrin Land, Prescribed Officer</p>	
Malus and clawback	Cash STI	Deferred STI	LTIP/DPA
<p>We may implement the Malus and Clawback Policy under the following conditions:</p> <ul style="list-style-type: none"> Materially misleading or misstated financial results reported Loss due to failure to observe risk management policies Gross misconduct Actions leading to reputational damage 	<p>Malus is the ability of the employer to reduce, in part or in full, the value of an incentive that may be paid or vest in the future, prior to the payment or vesting date</p> <p>Clawback is the ability of the employer to recover the value of payments or vested shares, in part or in full, after the employee's entitlement to receive them has arisen</p>	<p>From the end of the performance period to the STI payment date</p> <p>During the three-year deferral period</p> <p>Three years from the STI payment date</p> <p>Not applicable since malus applies in the three-year deferral period and no clawback is applicable thereafter</p>	<p>During the three-year/ two-year period of award (pre-vesting)</p> <p>Two years from the vesting date, i.e. between year three of vesting and year five at the end of restriction period from the award date</p>
Service contracts	Notice period	Restraint	Retirement age
<p>All members of the Executive committee have permanent employment contracts that entitle them to a set of standard benefits</p>	<p>All members of the Executive committee have notice periods of three months, except Iain Williamson whose notice period is six months</p>	<p>Casper Troskie has a six-month restraint in addition to his notice period; no other Executive committee members have a restraint</p>	<p>The Group's normal retirement age is 61 and all executives are subject to this; the Board may agree to extend an executive's contract past retirement on a case-by-case basis</p>



Remuneration Policy *continued*

Fair and responsible pay principles and metrics

Philosophy

We want to champion mutually positive futures for our stakeholders, including shareholders, employees, customers, communities and the environment. We aim to be our customers' first choice to sustain, grow and protect their prosperity. To achieve these goals, we require a high-performing workforce that is engaged by meaningful work and paid fairly and responsibly for their work and the value they create for stakeholders.

We consider fair and responsible pay as a principle that stretches beyond pay. We take a holistic view of remuneration, ensuring competitive pay relative to the countries and regions where we employ people. This aligns with our values, purpose and commitment to being a responsible business, while being fair to all stakeholders.

The Remuneration committee ensures that remuneration is externally relevant, internally equitable and supports the delivery of the Group's short, medium and long-term objectives. The committee keeps abreast of remuneration levels in each country of operation.

Principles

We commit to the following principles to foster a culture of trust, transparency and engagement, while supporting bold decision making.

- Free from discrimination
- Competitive pay
- Pay for performance
- Fair and fulfilling work opportunities
- Transparency and openness
- A dignified life for all

These principles will guide decision making on remuneration and performance-related matters, including when pay decisions are made, policies and practices are determined, and existing practices are assessed.

Fair and responsible pay metrics

We continue to voluntarily disclose our pay ratios on a TGP and TR basis for our top 5% versus bottom 5% while we await the implementation of the pay ratios required under the Companies Amendment Act.

The committee will stay responsive as we monitor the outcomes of any remuneration changes.

Pay ratios	2024 (ZAR)	2023 (ZAR)
Single figure average TGP bottom 5%	215 035	193 325
Single figure average TGP top 5%	2 572 048	2 418 195
Pay ratio TGP	12.0	12.5
Single figure average TR bottom 5%	228 327	205 304
Single figure average TR top 5%	4 846 069	4 187 732
Pay ratio TR	21.2	20.4

Year on year, we have seen improvements in our TGP ratios, with the ratio decreasing by 0.5 from 12.5 in 2023 to 12.0 in 2024. This is largely as a result of higher increases awarded to lower role sizes and that employees are adjusted at appointment and promotion to ensure that they remain at the minimum of the appropriate payable.

On a total remuneration basis, our ratios increased by 0.8 from 20.4 in 2023 to 21.2 in 2024. Total remuneration is highly sensitive to the high gearing in STI to business performance at the more senior levels and participation in LTIPs. The 2022 LTIP vested in 2024 with an outcome of 102.3%.

Fair and responsible pay

Minimum salary	Payline minimum
For 2025, we have increased our minimum salary for all of our permanent, non-sales employees based in South Africa, by 6.7% to R192 000 per annum.	All paylines have been increased to reflect the various market dynamics impacting remuneration. We continue to ensure that all employees in South Africa on a TGP package are remunerated fairly, with no employee earning below the minimum of their respective payline.

Practical initiatives

Parental leave	STI	Bula Tsela
We have an inclusive Parental Leave Policy, designed to support all types of caregivers. Primary caregivers are eligible to four months fully paid leave. Secondary caregivers are eligible to one month of paid leave. We extend bereavement leave throughout the pregnancy for the birthing parent in the case of miscarriage.	Our STI structure is geared towards lower weightings on business performance outcomes and higher individual outcomes for employees at lower levels. This allows for greater line of sight for individual outcomes and lower variability in incentive outcomes for individuals at lower levels, while maintaining a direct link to business performance for senior management.	The employee share ownership plan (ESOP), implemented in 2022, aimed to create shareholder value in the hands of lower-level, previously disadvantaged employees. In alignment with this intent, a material tilt was applied by awarding higher values at lower-level roles. New black South African employees of participating entities will be eligible to receive an award on a pro rata basis, subject to the availability of shares and the approval of the Remuneration committee. Subject to the same condition, the last award of the ESOP will be made in 2028 and the scheme will mature in 2032.

We remain committed to our initiatives to ensure fair and responsible pay principles are implemented with tangible outcomes for employees.



Remuneration Policy *continued*

Non-executive Directors' fees

Principle

Fees for Non-executive Directors are intended to reflect the responsibility, experience, time requirement and risk taken by directors in one of South Africa's largest financial services institutions. The fees are reviewed annually to ensure they remain appropriate.

Basis of payment

Fees payable to Non-executive Directors are fixed annual amounts, excluding the ad hoc and travel premiums which are variable depending on requirements. The basis of payment is as follows:

- **Chairperson** – a single fee inclusive of membership and/or attendance at all committees
- **Lead Independent Director** – a higher fee for Board membership with additional committee chairmanship or membership fees
- **Other Non-executive Directors** – fixed annual fee payable as a Board member with additional committee chairmanship or membership fees

Non-executive Directors do not participate in any performance or LTI arrangements and do not receive fees that are linked to performance. Non-executive Directors are reimbursed for travel expenses associated with their official duties, where necessary, and other direct business-related expenses.

Independent review of fees

Due to Non-executive Directors being conflicted, and according to the relevant corporate governance standards and requirements, fees are reviewed and approved by a sub-committee for recommendation to shareholders. The independent committee comprises:

Chief Executive Officer

Chief Financial Officer

Group Company Secretary

Independent Remuneration Advisor

Benchmarking

The benchmarking of Non-executive Directors' fees applies in respect of our Board and committee fees and the premiums paid to Chairpersons of committees. The median of an appropriate peer group is the desired target position.

For South African resident directors, Non-executive Directors' fees are benchmarked to the following financial services peer group, comprising the largest banks and insurers in South Africa.

Insurance

Alexforbes, Discovery, Momentum Metropolitan Holdings, Sanlam

Banking

Absa, FirstRand, Nedbank, Standard Bank

International Non-executive Directors' fees are benchmarked, as far as is practicable, from their local markets. The proposed fees for the period from 1 July 2025 to 30 June 2026 are set out in the Notice of Annual General Meeting. Fees (excluding VAT) are subject to approval by shareholders at the AGM and are disclosed in the table alongside.

Service contracts

Non-executive Directors are not employed by the Group. Non-executive Directors are issued with an appointment letter with a tenure of three terms of three years and are subject to re-election by shareholders at the Annual General Meeting. They will not usually serve for more than nine years from their date of appointment.

Non-executive Directors are expected to disclose any conflicts of interest prior to and during their tenure. They will not participate in making a decision if any conflict is considered to impact their independence or ability to discharge their duties objectively and effectively.

Annual fee 2024/2025

Proposed annual fee 2025/2026

	R	£	\$	R	£	\$
Board						
– Chairperson	5 869 962			6 134 110		
– Lead Independent Director	839 660		58 193	877 445		
– Non-executive Directors	599 757	75 755	41 550	626 746	78 406	43 004
Audit committee						
– Chairperson	780 960	34 433	54 061	816 103	35 638	55 953
– Member	313 914	17 217	21 809	328 040	17 820	22 572
Actuarial committee						
– Chairperson	373 866	22 672	26 491	429 946	24 372	28 478
– Member	202 455	11 336	14 359	232 823	12 186	15 436
Risk committee						
– Chairperson	564 026	34 433	39 025	589 407	35 638	40 391
– Member	265 425	17 217	18 364	277 369	17 820	19 007
Corporate Governance and Nominations committee						
– Chairperson	293 498	22 956	20 315	306 705	23 759	21 026
– Member	153 130	11 477	10 676	160 021	11 879	11 050
Technology and Platforms committee						
– Chairperson	353 474	21 023	24 563	406 495	22 600	26 405
– Member	191 412	10 512	13 314	220 124	111 300	14 313
Remuneration committee						
– Chairperson	461 939	23 016	32 024	482 726	23 822	33 145
– Member	209 277	11 510	14 577	218 694	11 913	15 087
Responsible Business (including social and ethics) committee						
– Chairperson	461 939	23 016	32 024	482 726	23 822	33 145
– Member	209 277	11 510	14 577	218 694	11 913	15 087
Ad hoc meetings						
– Fee per meeting less than three hours in duration (including fees paid to Related Party committee)	19 141	2 436	1 377	20 002	2 521	1 425
– Fee per meeting in excess of three hours in duration (including fees paid to Related Party committee)	31 902	4 060	2 295	33 338	4 202	2 375
Travel/inconvenience premium						
– South African resident directors			not applicable			not applicable
– International resident directors			30% of total fee			30% of total fee

South African Non-executive Directors are proposed to receive a 4.5% increase, which aligns closely to the average salary increase mandate across the Group. The increase proposed for Actuarial and Technology committees is higher, at 15%, to better align with market peers. The US-based and UK-based Non-executive Directors are proposed to receive a 3.5% increase, and Actuarial and Technology at 7.5%. The overall weighted average increase for all NEDs is 5.2%.



REMUNERATION IMPLEMENTATION

In this section

Performance overview	24
Guaranteed pay outcomes	25
2024 Group scorecard and DPA outcomes	26
2024 STI outcomes	27
Group LTI outcomes	28
Target, awarded and single figure explanation	29
2024 summary single figure remuneration	30
2024 remuneration outcomes	31
Unvested shares table	40
Directors' interest in Old Mutual Limited shares	51
Non-executive Directors' fees	52
List of acronyms	53



Remuneration implementation

Performance overview

Operating context

Global inflation eased during the year, resulting in interest rates cuts by major central banks; the South African Reserve Bank reduced the repo rate by 50 basis points in the latter part of the year, ending at 7.75%. The South African average inflation rate for the year was 4.4%, down from the average of 6.0% in 2023. The global and local financial markets performed better in 2024 resulting in a 19.2% return in MSCI world index and 9.5% return in JSE ALSI. The year was also marked by notable political uncertainty, particularly due to several key elections, including those in South Africa, our Africa regions and the United States of America.

Despite the uncertainties in the operating environment, we remained committed to delivering profitable new business as well as driving effective cost management to improve profitability for the Group as we build our IFS business of the future.

Summary of Group results

RFO increased by 4%, impacted by the costs associated with the OM Bank build. RoNAV excluding new growth initiatives improved by 250 bps, landing at 15.6%. AHEPS grew by 17% supported by strong earnings outcome and further return of capital to shareholders. Gross flows surpassed R200 billion, achieving a 9% growth over the year. Although VNB was 8% down, VNB margin increased by 20 bps demonstrating our focus on profitable new business growth.

RFO delivery

RFO (excluding new business initiatives) increased by 10%, primarily driven by higher net underwriting result in Old Mutual Insure due to improved operating performance across the segment, an uplift in annuity revenue and significantly higher non-annuity revenue in Old Mutual Investments, and strong growth in Old Mutual Wealth.

Scorecard outcome

The scorecard outcome was 101% before the application of any discretion. RoNAV excluding new growth initiatives continued to improve from 13.1% to 15.6%, largely driven by the strong improvement in RFO and shareholder investment returns.

Good sales growth was evident with gross flows and gross written premiums increasing by 9% and 7% respectively. Gross flows were largely driven by Old Mutual Wealth, Old Mutual Africa Regions and Old Mutual Investments, partially offset by Old Mutual Corporate due to non-repeat of significant single premium flows in 2023.

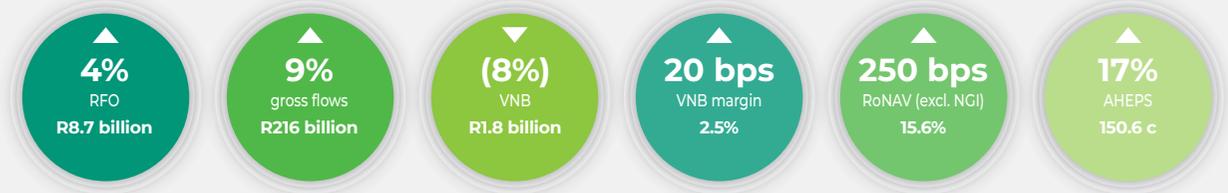
The net underwriting margin in Old Mutual Insure increased materially from 0.3% to 6.2% mainly as a result of lower claims experienced in the retail book.

VNB decreased by 8% to R1 758 million and is below target. VNB margin improved by 20 bps to 2.5%, with improvements across most segments as well as a favourable mix of business.

Good progress achieved on our IFS strategy, with the implementation of the Personal Finance Savings pilot and on-track delivery of our bank build milestones; we obtained the section 17 approval to proceed with establishing OM Bank. A digital-first solution for two-pot was also successfully implemented.

We continued our commitment to responsible investing as demonstrated by the significant ESG inflows recorded in Old Mutual Investments. The Employee Engagement Index was below a challenging threshold set given the number of external factors affecting employee engagement. Management continues to monitor and implement actions to improve employee engagement. The average needs met, NPS as well as customer counts in Mass and Foundation Cluster and Personal Finance marginally declined from the prior year.

Our diversified business delivered growth in earnings via robust operational performance and enhanced shareholder investment returns.



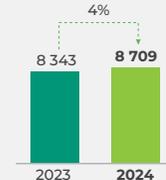
Variable pay outcome

Improved return on net asset value excluding new growth initiatives, solid net underwriting margin in Old Mutual Insure, coupled with good sales growth and strong VNB margin contributed to the increase in the Group scorecard and DPA outcome from 87.7% in the prior year to 91.7% (after allowing for downward discretion). This was partially offset by lower VNB and below threshold TSR performance.

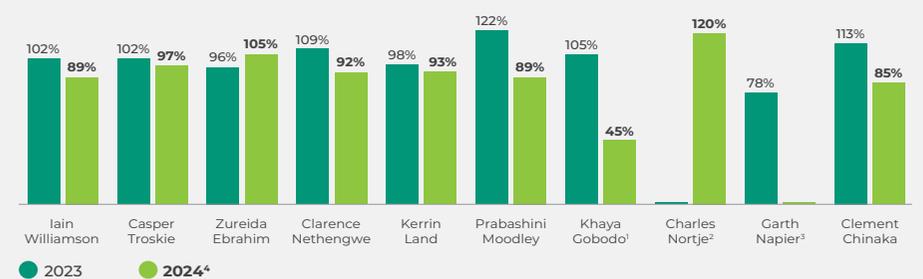
The increase in RFO together with the increase in Group scorecard outcome resulted in an STI outcome of 105.6% of the on-target pool after allowing for the downwards discretionary adjustments made by the Remuneration Committee.

The 2022 LTIP outcome is 102.3% after allowing for the discretionary adjustments implemented by the Remuneration committee. This outcome is largely driven by the strong performance in adjusted headline earnings per share which also supported material improvements in return on net asset value.

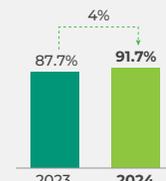
RFO delivery



STI % of on target

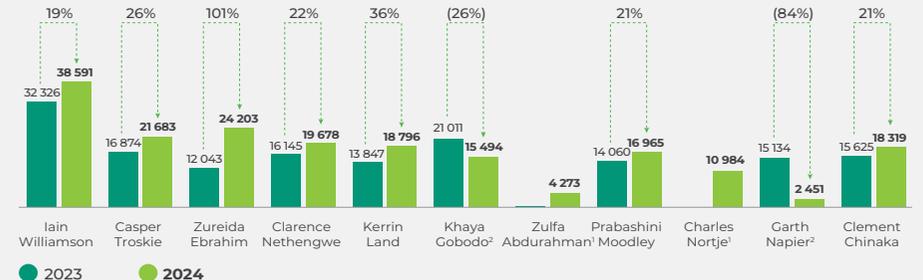


Scorecard outcomes



1 Khaya Gobodo's figures exclude the deferred portion of his STI which he will not be eligible to receive
 2 Charles Nortje was not a Prescribed Officer in 2023 and his comparative is therefore not disclosed
 3 Garth Napier resigned in 2024 and was not eligible for an STI
 4 Zulfa Abdurahman's STI is not based on an on-target structure and she is therefore excluded from the above graph. Her remuneration is shown in the below graph with detail on page 36

Single figure (R000)



1 Comparatives for Zulfa Abdurahman and Charles Nortje are not disclosed as they were not Prescribed Officers in 2023
 2 Khaya Gobodo and Garth Napier resigned and the awards reflects the period they were Prescribed Officers for



Remuneration implementation *continued*

Guaranteed pay outcomes

The committee annually determines an increase mandate that considers affordability, macroeconomic factors and market benchmarking. The guaranteed pay pool is informed by robust and regular remuneration benchmarking in our operating countries and considers the sustainability of the Group's remuneration practices. Increases for bargaining unit employees in South Africa are subject to a rigorous negotiation process with unions.

The historical increases by employee category are included below.

	Budgeted annual increase %			
	2022	2023	2024	2025
Executive committee and management	4% – 5%	6% – 6.5%	5% – 5.9%	4.0% – 4.5%
Bargaining unit employees	4.25% – 8%	6.2% – 10%	5.35% – 10%	4.4% – 8.0%
Overall increases	5.0%	6.5%	6.0%	4.6%

The Remuneration committee annually reviews guaranteed pay following a detailed benchmarking against peers in comparable listed companies.

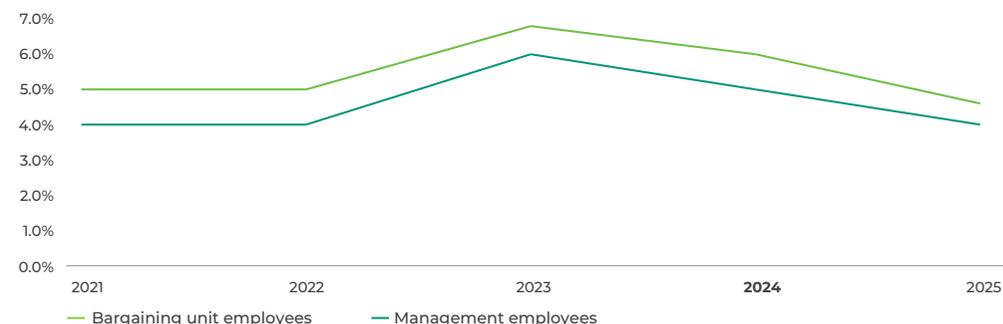
Increases for 2025 include cost of living, performance and benchmarking considerations.

RO00	TGP 1 April 2024	TGP 1 April 2025
Executive Directors		
Iain Williamson	10 836	11 269
Casper Troskie	6 374	6 628
Prescribed Officers		
Zureida Ebrahim	5 775	6 006
Clarence Nethengwe ¹	5 880	6 421
Kerrin Land	5 670	5 897
Khaya Gobodo ²	5 660	—
Zulfa Abdurahman ³	—	4 673
Prabashini Moodley	5 280	5 491
Garth Napier ²	—	—
Charles Nortje ⁴	4 782	5 500
Clement Chinaka	5 670	5 897

¹ Clarence Nethengwe received an interim TGP adjustment when he was appointed as Chief Executive Officer Designate of OM Bank in November 2024
² Garth Napier and Khaya Gobodo resigned during 2024
³ Zulfa Abdurahman was not a prescribed officer as at 1 April 2024. 1 April 2025 TGP includes an acting allowance
⁴ Charles Nortje's 1 April 2024 TGP includes an acting allowance

Since 2019, the average guaranteed pay increase awarded to the bargaining unit level employees in South Africa has exceeded that of the management level employees.

Average guaranteed pay increases from 2021 to 2025





Remuneration implementation *continued*

2024 Group scorecard and DPA outcomes

The Group scorecard outcome of 91.7% increased from 87.7% in the prior year mainly due to a strong return on net asset value excluding new growth initiatives coupled with improvements in VNB Margin, Old Mutual Insure net underwriting margin and strong gross flows and gross written premiums. The Group scorecard supports the short-term incentive and deferred performance award.

The financial outcome as measured by the scorecard was overall slightly below target. RoNAV excluding new growth initiatives was above target but broadly resulted in an on-target outcome post discretion. VNB margin was very strong, while the TSR metrics were below threshold.

Good progress was made on our strategic objectives with the rollout of the Personal Finance Savings pilot, the implementation of a digital two-pot solution and the successful bank build project.

The ESG outcome was below target with very strong inflows into our ESG funds offset by weak customer growth outcomes in a challenging environment and a decline in the measure of our organisational culture.

Component	Weight	Threshold 50%	Target 100%	Maximum 150%	Weighted Outcome	
Financial	RoNAV excluding new growth initiatives	20.0%	12.2% COE	14.2% COE + 2.0%	16.2% COE + 4.0%	20.4%
	VNB	12.5%	Target – 20.0%	Prior year excl. large deals	Target + 20%	9.8%
	VNB margin	10.0%	2.0%	2.2%	2.5%	15.0%
	Old Mutual Insure net underwriting margin	2.5%	3.0%	4.5%	6.0%	3.8%
	Gross flows and gross written premiums	10.0%	190 720 Target – 15%	224 376 Prior year	258 032 Target + 15%	12.8%
	Relative TSR: peer group Alexforbes, Discovery, Momentum Metropolitan Holdings and Sanlam	5.0%	TSR outcome in line with peer group average	38.5%	Highest TSR delivery of peer group	0.0%
	Relative TSR: capped SWIX 40 JN430	5.0%	0.0%	+2.5%	+5.0%	0.0%
Strategy	Growing and protecting the core Focusing on capabilities to support the holistic coverage of customer needs as well as actions to deliver operational efficiencies.	15.0%	Quantitative targets as approved by the Remuneration committee.		15.5%	
	Unlocking new growth engines Developing our bank capability and executing our Old Mutual Africa Regions strategy (focusing on performance in East and West Africa).					
ESG	Employees – Engagement index	5.0%	Quantitative targets as approved by the Remuneration committee.		0.0%	
	Customers – Customer growth and customer experience	10.0%			7.0%	
	Sustainability – Impact Investing	5.0%			7.4%	
		100%			91.7%	

Financial

Return on net asset value excluding new growth initiatives increased by 250 bps from the prior year to 15.6%. The committee applied two levels of discretion, which had the effect of decreasing the outcome: increased the targets from previously communicated, in order to target and reward year-on-year growth until medium targets are met and remove the impact of Old Mutual China on adjusted headline earnings (AHE) due to the impairment of the holding being recognised outside of AHE. This resulted in a close to on-target outcome, largely driven by robust growth in RFO and shareholder investment returns.

Our value of new business decreased by 8% from prior year however, the Committee applied discretion to increase target from previously communicated in order to target and reward year-on-year growth; VNB is above threshold, but behind target. VNB margin increased by 20 bps due to improved profitability and favourable product mix. VNB margin of 2.5% is ahead of the target, achieving the maximum outcome.

Old Mutual Insure net underwriting margin of 6.2% is ahead of target and surpasses the upper end of the long-term target range of 4% to 6%. This was driven by improvements across the portfolio following key deliveries over the last three years further supported by the absence of large claim events.

Gross flows and gross written premiums increased by 9% and 7% from the prior year respectively and were ahead of target. Robust inflows were recorded with Wealth 22% higher than prior year due to strong inflows, as well as solid growth in Old Mutual Africa Regions and Old Mutual Investments, partially offset by Old Mutual Corporate due to non-repeat of significant single premium flows.

Old Mutual's total shareholder return (TSR) at 3.1% was behind peers at an average of 31.5% and behind the Capped SWIX performance which returned 10.1% at the end of the year (dividends reinvested). This resulted in a below-threshold outcome. This is off a good base in 2023 where total shareholder return was 34%; although the Old Mutual Limited share price has lagged competitors, the outcome does demonstrate the cyclical nature expected in the metric.

Strategy

We have made good progress in the execution of our strategy, with all metrics above threshold. This was achieved through the implementation of the Personal Finance Savings pilot, tools to improve digital enablement and on track delivery of our bank build milestones; completed industry testing, go-live on production systems and meeting all licence conditions while remaining within budget. Two-pot system was successfully implemented, with over 90% of claims processed digitally.

We remained focused on delivering efficiencies, achieving our cost-to-income ratio target despite significant investment in enhancing our capability.

Old Mutual Africa Region's continued to deliver on its strategy on pivoting to corporate in East Africa, achieving an above target outcome. Old Mutual Africa Region's net underwriting margin was below target but the outcome was a material improvement from prior year.

Environment, Social and Governance

Our ESG targets are set taking into account prior performance and expected deal pipeline, such that the target demonstrates growth in business over time. ESG flows were above targets for the year mainly as a result of exceptional flows in Old Mutual Alternatives business and positive investment sentiment in South Africa post formation of the Government of National Unity.

Our employee engagement target was set at a stretch and given a number of external and internal factors the outcome was below target; management continues to monitor and implement actions to improve. A decrease in customer count across Mass and Foundation Cluster and Personal Finance resulted in a below target but above threshold outcome. This was affected by high inflation and high unemployment rate over the year, which impacted customer's disposable income. The average needs met and net promoter score were below target, but above threshold.



Remuneration implementation *continued*

2024 STI outcomes

Primary determinant of the Group pool	Scorecard adjustment to Group pool	Discretionary adjustment	Outcome
RFO	Group scorecard	Discretionary downward tilt	Group STI Pool
R8.7 billion 111% of on-target STI pool	Scorecard outcome 100.6% less than 1% of on-target STI pool	Ensure appropriate outcome -6% of on-target STI pool	Final pool outcome 105.6% of on-target STI pool
RFO, excluding new growth initiatives, grew by 10%, largely due to higher net underwriting results in Old Mutual Insure, an uplift in annuity revenue and significant growth in non-annuity revenue in Old Mutual Investments, and strong growth in Old Mutual Wealth. This was partially offset by lower earnings in Personal Finance, mainly as a result of higher-than-expected mortality claims and adverse movements in yields.	The scorecard outcome was on target. This was driven by strong performance in RoNAV excluding new growth initiatives, gross flows, VNB margin and delivery of strategic outcomes, offset by a weak ESG outcome. The growth in RFO, excluding new growth initiatives of 10% and shareholder investment returns as a result of a rebound in financial markets, resulted in the strong RoNAV excluding new growth initiatives outcome.	The Remuneration committee applied downward discretionary adjustment on the overall incentive outcome via an increase in targets for VNB and RoNAV, excluding new growth initiatives. The VNB increase reflects growth in the economy plus an allowance for gaining market share. The RoNAV target was increased from 14.2% to 15%. This ensured a sufficiently stretched target with an on-target outcome only being achieved if there was an improvement relative to the prior year. In addition, an adjustment was made to reflect the impairment of our business in China which is reflected in headline earnings, but not in RoNAV excluding new growth initiatives.	The final STI pool outcome increased from 101% in the prior year to 105.6%. The STI pool is distributed to business units based on their performance for the year and scorecard outcomes. The Executive Committee overall STI outcomes range from 85% to 120% of on-target outcomes and consists of business performance (80% weighting) and individual performance (20% weighting) in alignment with the Remuneration Policy.

Total STI pool at a Group level (including other subsidiaries)

The 2024 Group STI pool increased by 20% relative to 2023, mainly from the growth in result from operations and better outcome from the Group scorecard (91.7% vs. 87.7%). This outcome is supported by the growth in RFO per share of 7% and growth in AHE per share of 17%. The graphs below show the strong alignment between these per share earnings metrics and STI outcomes.

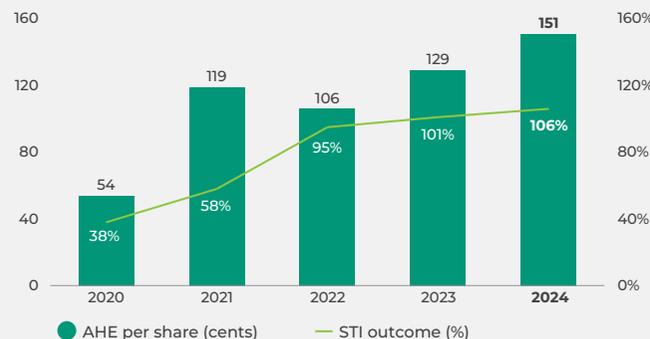
The total STI pool at Group level, including subsidiaries, is illustrated below. Growth in the Group pool is closely aligned to growth in RFO and AHEPS.

Due to the nature of the market that Old Mutual Investments operates in and the commensurate remuneration practices, the business operates a profit share scheme. To be competitive with the investments market and reflect business performance, the 2024 pool contributes materially to the overall STI pool.

RFO and STI outcomes



AHE per share (cents) and STI outcome (%)





Remuneration implementation *continued*

Group LTI outcomes

Implementing IFRS 17 impacted the key performance metrics underpinning the 2022 LTIP. To align the 2022 LTIP outcomes with that of shareholder outcomes, we split the performance period to measure performance over the period that IFRS 4 was applicable and the period that IFRS 17 was applicable. The performance criteria for 2024 was set in line with growth relative to nominal GDP targets used in previously approved LTIP schemes. The 2022 LTI outcome depends largely on the 2024 AHEPS and RoNAV outcomes. The outcome of this approach meant that management was rewarded for driving the fast recovery in AHEPS. AHEPS growth in 2022 on an IFRS 4 basis was 18%, and on an IFRS 17 basis 21% and 17% in 2023 and 2024, respectively. This resulted in a 67% growth in AHEPS over 2022 to 2024. The Remuneration committee applied an upward discretionary tilt for the impact of the bank build due to changes in accounting standards, as this impacted the timing of the costs and not the economic value, and a downward discretionary tilt for the impaired investment in China that was not recognised in AHE. The net effect of discretion was 5% uplift in overall outcome.

2022 LTI		Threshold (0%)	Target (100%)	Maximum (200%)	Weighting	Weighted Outcome
Financial	AHEPS CAGR growth	22%	43%	58%	40.0%	80.0%
	RoNAV	12%	14%	16%	40.0%	18.3%
ESG	Culture and Engagement Index	4.68	4.90	5.05	10.0%	0.0%
	Average needs met	1.55	1.65	1.70	5.0%	4.0%
	Mass and Foundation Cluster and Personal Finance Customer Count	5 127	5 696	6 265	5.0%	0.0%
					100.0%	102.3%

Old Mutual Insure

Robust performance was recorded in Old Mutual Insure, with RFO significantly higher than prior year primarily due to strong net underwriting profit across the business as well as good performance on investment returns on insurance funds. The impact of IFRS 4 and IFRS 17 was not material on the financial results of Old Mutual Insure, hence the outcome is based on IFRS 4 for 2022 and IFRS 17 thereafter, consistent with implementation date of the accounting standard. The outcome of 71.7% is mainly attributable to strong adjusted headline earnings and RoNAV in 2024.

2022 LTI	Threshold (0%)	Target (100%)	Maximum (200%)	Weighting	Weighted Outcome	
Old Mutual Insure AHE (cumulative)	1 209	1 832	2 437	40.0%	40.0%	
Old Mutual Insure RoNAV % (three-year average)	10.4%	12.4%	14.4%	40.0%	21.4%	
Old Mutual Insure Pulse Score	4.68	4.90	5.05	10.0%	0.0%	
Old Mutual Insure Net Effort Score (NES)	40.0%	50.0%	60.0%	5.0%	6.4%	
Old Mutual Insure OSTI Overturn Rate (three-year average)	18.0%	15.0%	12.0%	5.0%	3.9%	
					100%	71.7%

Actual Group LTI performance outcomes

The historic performance has been weak with the highest award since 2018 being 33% (excluding the 2022 LTIP).





Remuneration implementation *continued*

Target, awarded and single figure explanation

The structure of the target, awarded and single figure table, disclosed for each Executive Director and Prescribed Officer in the coming pages, is depicted below with an explanation of what each of the elements represents.

2024 remuneration outcomes

	Target	Awarded	Single figure
TGP	The annual TGP as at 31 December 2024	3 x monthly TGP for January 2024 to March 2024 of the pre-increase TGP + 9 x monthly TGP for April 2024 to December 2024 of the post increase TGP	
STI	On-target opportunity x target TGP	Sum of individual performance and business performance portions below	
Individual performance	20% of the above STI	20% of the target STI adjusted for final year-end individual performance rating	
Business performance	80% of the above STI	80% of the target STI adjusted for Group RFO, Group scorecard and, where applicable, segment performance	
2024 DPA	On-target opportunity x target TGP	Group scorecard outcome x on-target opportunity x target TGP	n/a ¹
2022 LTI vesting	n/a	n/a	Number of shares awarded in March 2022 adjusted for change in share price to 31 December 2024 and final performance vesting target achievement. Vesting will occur in thirds in March 2025, 2026 and 2027. The outcome for the 2022 award vested at 102.3%
Qualifying dividends	n/a	n/a	Dividends received on unvested forfeitable awards and dividend equivalents on conditional awards once performance has been measured
Total remuneration	Sum of the above	Sum of the above	Sum of the above

¹ DPA is subject to meeting individual performance ratings on vesting





Remuneration implementation *continued*

2024 summary single figure remuneration

R000	Months in service	TGP	STI – cash ¹	STI – deferred ¹	LTI – single figure ²	Qualifying dividends ³	Total single figure remuneration
Iain Williamson ⁴	12	10 831	7 221	4 814	13 426	2 301	38 591
Casper Troskie	12	6 298	4 615	3 077	6 574	1 119	21 683
Zureida Ebrahim ⁵	12	5 706	3 023	4 534	10 160	780	24 203
Clarence Nethengwe ⁶	12	5 859	1 421	5 683	5 678	1 046	19 687
Kerrin Land	12	5 603	3 960	2 640	5 678	915	18 796
Khaya Gobodo ⁷	8	3 681	3 419	5 129	—	3 264	15 494
Prabashini Moodley	12	5 160	3 520	2 347	5 080	859	16 965
Garth Napier ⁸	3	1 323	—	—	—	1 129	2 451
Clement Chinaka	12	5 603	2 419	3 628	5 678	991	18 319
Charles Nortje ⁹	9	3 591	3 872	2 582	322	617	10 983
Zulfa Abdurahman ¹⁰	4	1 498	1 208	805	108	438	4 057

¹ For this group, the STI has a 60% cash element and a 40% deferred element, except for Khaya Gobodo, who has a 40% cash element and a 60% deferred element

² The 2022 LTI award achieved a 102.3% vesting outcome

³ Qualifying dividends represent dividends received on unvested shares for applicable LTI and STI schemes. For Khaya Gobodo and Zulfa Abdurahman, this includes dividends received on his Old Mutual Investment Group Management Equity Scheme (OMES) shares

⁴ TGP for Iain Williamson includes leave days sold during 2024

⁵ Zureida Ebrahim's LTI award includes a buyout award she received when joining Old Mutual. The award was linked to the 2022 LTI performance conditions

⁶ Clarence Nethengwe received an interim TGP adjustment when he was appointed as Chief Executive Officer Designate of OM Bank in November 2024

⁷ Khaya Gobodo will forfeit his deferred STI as a result of his resignation

⁸ Garth Napier is disclosed for the period which he was still employed during 2024

⁹ Charles Nortje served as acting Managing Director Old Mutual Insure following Garth Napier's resignation. His outcomes reflect the nine months in which he was acting

¹⁰ Zulfa Abdurahman is serving as acting Managing Director Old Mutual Investments following Khaya Gobodo's resignation. Her outcomes reflect the four months in which she was acting

2023 summary single figure remuneration

R000	Months in service	TGP	STI – cash ¹	STI – deferred ¹	LTI – single figure ²	Qualifying dividends ³	Total single figure remuneration
Iain Williamson ⁴	12	10 361	7 924	5 283	8 300	459	32 326
Casper Troskie	12	5 983	4 657	3 104	2 801	330	16 874
Zureida Ebrahim ⁵	12	5 170	3 970	2 647	—	256	6 873
Clarence Nethengwe	12	5 483	4 564	3 043	2 801	255	16 145
Kerrin Land	12	5 298	3 971	2 647	1 681	252	13 847
Khaya Gobodo ⁶	12	5 215	—	11 153	2 409	2 234	15 796
Prabashini Moodley	12	4 705	4 395	2 930	1 844	185	14 060
Garth Napier ⁷	12	5 215	3 730	2 487	3 383	318	15 134
Clement Chinaka	12	5 285	4 558	3 039	2 521	223	15 625

¹ For this group, the STI has a 60% cash element and a 40% deferred element, except for Khaya Gobodo, who has a 40% cash element and a 60% deferred element

² The 2021 LTI award achieved a 33% vesting outcome

³ Qualifying dividends represent dividends received on unvested shares for applicable LTI and STI schemes. For Khaya Gobodo this includes dividends received on OMES shares

⁴ TGP for Iain Williamson includes leave days sold during 2023

⁵ Zureida Ebrahim received an interim increase during 2023 as a result of absorbing a new portfolio

⁶ Khaya Gobodo elected to defer 100% of his STI into OMES shares for 2023

⁷ Garth Napier's 2021 LTI award is linked to Old Mutual Insure specific targets approved by the Remuneration committee. Following his resignation, effective April 2024, and aligned with policy, he will only be eligible to receive one third of his 2021 LTIP as reflected above. The full value of his 2021 LTIP award is R10 149 396



Remuneration implementation *continued*



Iain Williamson
Chief Executive Officer

I am very proud of the progress made on our strategic delivery; the completion of the technical bank build and launch of the Savings and Income proposition will enable an IFS offering of the future. In addition, we have decommissioned legacy platforms to deliver cost efficiencies across the Group. On top of these material investments we delivered good financial performance evidenced by our growth in earnings, RoNAV, and new business flows at healthy margins which resulted in a Group scorecard outcome of 91.7% from 87.7% in the prior year.

- RFO grew by 4% to R8 709 million, impacted by the cost of the bank build. RFO (excluding new growth initiatives) grew by 10%, due to a strong net underwriting result in Old Mutual Insure, growth in revenue in Old Mutual Investments and Wealth Management partially offset by Personal Finance
- Gross flows of R216 195 million increased by 9%, due to strong flows across most segments. The biggest contributors were Personal Finance and Wealth Management, Old Mutual Africa Regions and Old Mutual Investments
- Gross written premiums increased by 7% to R27 336 million driven by new customer acquisitions and robust performance in Old Mutual Insure Alternative Risk Transfer and Specialty business portfolios
- Life APE sales declined by 5% from the prior year. This was primarily due to a large single premium savings transaction in Old Mutual Corporate in 2023 that did not repeat in 2024. This was partially offset by good sales growth in Mass and Foundation Cluster and Personal Finance and Wealth Management
- VNB decreased by 8%, mainly due to expense assumption changes in Old Mutual Africa Regions as well as lower sales in Old Mutual Corporate
- Return on net asset value of 12.7% increased by 160 bps from the prior year. This was largely driven by higher shareholder investment returns and good growth in RFO. RoNAV excluding new growth initiatives increased by 250 bps from the prior year to 15.6%
- Good progress has been made on the OM Bank build with successful completion of industry testing and integration of OM Bank into the National Payment System
- We have successfully launched the Savings pilot, developed the second version of our SmartGoals MVP and successfully decommissioned twenty-one legacy systems during the year
- We successfully implemented the two-pot system by 1 September 2024
- Old Mutual Rewards customer membership grew significantly, with customer membership at 2.8 million from 2.2 million in the prior year
- NPS at 67 was slightly behind prior year of 70. Continuous efforts are made to improve customer experience

2024 remuneration outcomes

R000	Target	Awarded	Awarded as % of target	2024 single figure
TGP	10 836	10 831	100%	10 831
STI	13 545	12 034	89%	12 034
Individual performance	2 709	2 438		2 438
Business performance	10 836	9 596		9 596
2024 DPA	16 254	14 905	91.7 %	—
2022 LTI vesting	—	—		13 426
Qualifying dividends	—	—		2 301
Total remuneration	40 635	37 770	93%	38 591

Single figure STI outcomes (R000)



Single figure LTI outcomes (R000)



¹ 102.3% scorecard outcome resulted in a 96% actualisation due to share price decline from award to vesting

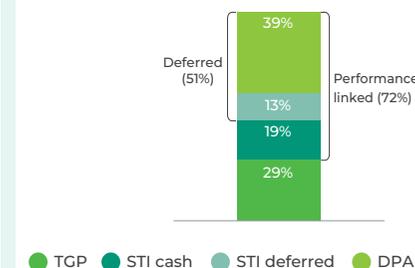
Target to awarded commentary

- Target TGP is the December 2024 TGP on which the STI award is based
- Awarded TGP represents three months of pre-increase TGP and nine months of post increase TGP. Awarded TGP for Iain includes leave days sold during 2024
- STI awarded was 89% of target, representing the business performance outcome (80% weighting) together with individual performance (20% weighting). The values for the STI outcome are aligned to the STI policy, with a downward adjustment being applied to the STI outcome as consequence of the administrative sanction imposed by the Prudential Authority on OMLACSA during 2024
- R4.8 million of the STI award is deferred into shares
- DPA awarded was 91.7% of target. The award is made as Old Mutual shares and is deferred for a period of four years from grant

Awarded to single figure commentary

- 2022 LTI vesting represents the final vesting outcome of the 2022 award, confirmed as 102.3%
- Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

Awarded pay mix





Remuneration implementation *continued*



Casper Troskie
Chief Financial Officer

Group Finance continued to drive capital optimisation with segments and unlocked significant value, supporting the improvement in our RoNAV. We delivered the first set of audited IFRS 17 results together with the annual reporting suite in March 2024.

- RoNAV increased to 12.7% and RoNAV excluding new growth initiatives increased to 15.6%, supported by improved adjusted headline earnings and continued capital optimisations
- Shareholder investment return increased by 25% from the prior year. The 2024 year depicted a resurgence in financial markets, characterised by resilience and renewed optimism
- Group finance played a significant role in concluding multiple strategic corporate actions:
 - Conclusion of the sale of 100% shareholding in Old Mutual Africa Regions' Nigerian life insurance and short-term insurance businesses to Emple Group Limited
 - Conclusion of Old Mutual Africa Regions' exit of short-term insurance business in Tanzania
 - Additional capital allocation to Old Mutual Africa Regions' fintech, O'mari, in Zimbabwe, in order to support its continued growth and expansion in Africa Regions
 - Participation in a rights issue in Preference Capital Group by Old Mutual Corporate Ventures, increasing its strategic equity interest in SME lending capability to 38%

2024 remuneration outcomes

R000	Target	Awarded	Awarded as % of target	2024 single figure
TGP	6 374	6 298	99%	6 298
STI	7 967	7 692	97%	7 692
Individual performance	1 593	2 151		2 151
Business performance	6 374	5 541		5 541
2024 DPA	7 967	7 306	91.7%	—
2022 LTI vesting	—	—		6 574
Qualifying dividends	—	—		1 119
Total remuneration	22 307	21 295	95%	21 683

Single figure STI outcomes (R000)



Single figure LTI outcomes (R000)



¹ 102.3% scorecard outcome resulted in a 96% actualisation due to share price decline from award to vesting

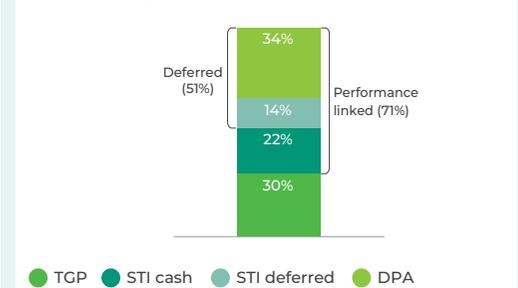
Target to awarded commentary

- Target TGP is the December 2024 TGP on which the STI award is based
- Awarded TGP represents three months of pre-increase TGP and nine months of post increase TGP
- STI awarded was 97% of target, representing the business performance outcome (80% weighting) and individual performance (20% weighting). The values for the STI outcome are aligned to the STI policy with a downward adjustment being applied to the STI outcome as consequence of the administrative sanction imposed by the Prudential Authority on OMLACSA during 2024
- R3.1 million of the STI award is deferred into shares
- DPA was 91.7% of target; the award is made as Old Mutual Limited shares and is deferred for four years from grant date

Awarded to single figure commentary

- 2022 LTI vesting represents the final vesting outcome of the 2022 award, confirmed as 102.3%
- Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

Awarded pay mix





Remuneration implementation *continued*



Zureida Ebrahim
Chief Operating Officer

The successful implementation of the two-pot system by 1 September 2024 was a significant milestone achieved, with 99% of claims processed digitally. The programme was compliant with legislation and enabled customers to access their savings through all digital platforms. The two-pot system was delivered within budget, with 10% savings as the final spend was less than planned.

- Old Mutual Rewards customer membership grew significantly, with customer membership at 2.8 million, surpassing the target of 2 million
- We have successfully launched the Savings pilot, developed the second version of SmartGoals MVP and successfully decommissioned twenty-one systems during the year
- We achieved savings via several optimisation and simplification initiatives
- There was a successful integration of OM Bank features into the Old Mutual Rewards Programme
- NPS at 67 was slightly behind prior year of 70. Continuous efforts are being made to improve customer experiences through our initiatives, Brilliant Basics and Moments that Matter, Better

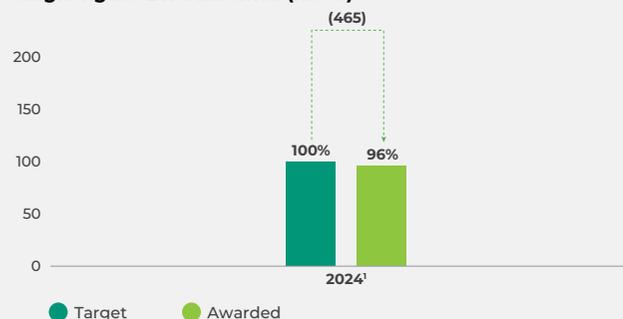
2024 remuneration outcomes

R000	Target	Awarded	Awarded as % of target	2024 single figure
TGP	5 775	5 706	99%	5 706
STI	7 219	7 557	105%	7 557
Individual performance Business performance	1 444	1 805		1 805
2024 DPA	7 219	6 620	91.7%	
2022 LTI vesting	—	—		10 160
Qualifying dividends	—	—		780
Total remuneration	20 213	19 882	98%	24 203

Single figure STI outcomes (R000)



Single figure LTI outcomes (R000)



¹ 102.3% scorecard outcome resulted in a 96% actualisation due to share price decline from award to vesting

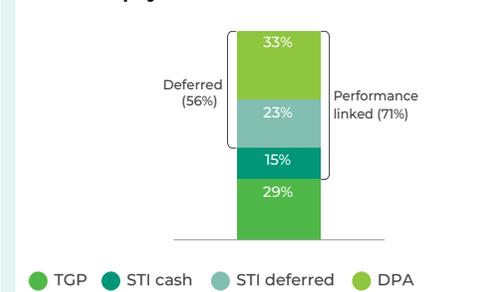
Target to awarded commentary

- Target TGP is the December 2024 TGP on which the STI award is based
- Awarded TGP represents three months of pre-increase TGP and nine months of post increase TGP
- STI awarded was 105% of target, representing the business performance outcome (80% weighting) and individual performance (20% weighting)
- The values for STI are aligned to the STI policy, although a reduction to Zureida's STI for the AML fine was applied, this was offset in recognition of the significant work carried out to return the Group to a compliant state
- Zureida elected to voluntarily defer an additional 20% of her STI into shares, in total R4.5 million of the STI award is deferred into shares
- DPA was 91.7% of target; the award is made as Old Mutual Limited shares and is deferred for four years from grant date

Awarded to single figure commentary

- 2022 LTI vesting represents the final vesting outcome of the 2022 award, confirmed as 102.3% and includes a buyout award linked to the 2022 LTIP
- Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

Awarded pay mix





Remuneration implementation *continued*



Clarence Nethengwe

Managing Director: Mass and Foundation Cluster; Chief Executive Officer Designate: OM Bank

Despite our customers' disposable income remaining constrained, we achieved pleasing results with 21% growth in retail risk sales supported by good growth across all channels. Persistency remained under pressure with our economic recovery reserve providing protection. Management actions within Old Mutual Finance, our lending business, has seen material improvement in credit outcomes in the second half of the year with the impairment of the Bridge Taxi Finance secured loan negatively impacting 2024 outcomes.

- RFO grew by 2% to R1 884 million, largely due to an increase in Life and Savings profits resulting from good growth in the risk in-force book, higher economic variances and higher mortality profits. This was partially offset by higher credit losses from the banking and lending business
- Gross flows increased by 4% to R14 764 million due to good growth in the risk book and the inclusion of flows from the Two Mountains Group. However, Net client cash flows declined by 3% to R6 022 million due to customers accessing their two-pot savings and other investments to meet liquidity needs during challenging economic conditions
- Life APE sales increased by 9% to R5 245 million with sales in high margin retail risk products performing particularly well with growth of 21% on the prior year. However, credit life sales were negatively impacted by the tightening of lending criteria and slow-down of loan disbursements in a constrained environment
- Loans and advances of R15 587 million decreased by 5% due to the more prudent management of the book. During the year an impairment of R306 million on the secured loan exposure to Bridge Taxi Finance was incurred
- VNB is 1% above prior year at R1 190 million, which is 6% above prior year on a constant economic basis at a strong VNB margin of 9%. The acquisition and integration of the Two Mountains Group and effective cost management have positively contributed to the value of new business. Significant strategic progress has been made towards the long-term goal of establishing the Two Mountains Group as the preferred funeral services provider to Old Mutual in South Africa
- Our mobile virtual network operator, Old Mutual Connect, was launched in the fourth quarter and has since acquired 18 400 customers

2024 remuneration outcomes

R000	Target	Awarded	Awarded as % of target	2024 single figure
TGP	6 174	5 859	95%	5 859
STI	7 718	7 104	92%	7 104
Individual performance	1 544	1 736		1 736
Business performance	6 174	5 368		5 368
2024 DPA	7 718	7 077	91.7%	—
2022 LTI vesting	—	—		5 678
Qualifying dividends	—	—		1 046
Total remuneration	21 609	20 040	93%	19 687

Single figure STI outcomes (R000)



Single figure LTI outcomes (R000)



¹ 102.3% scorecard outcome resulted in a 96% actualisation due to share price decline from award to vesting

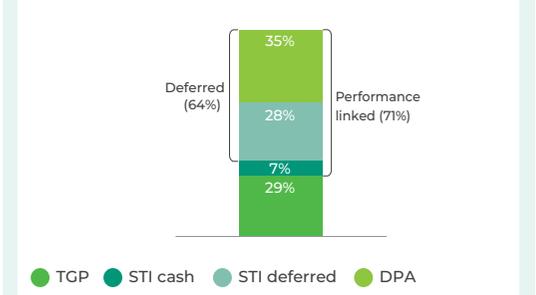
Target to awarded commentary

- Target TGP is the December 2024 TGP on which the STI award is based
- Awarded TGP represents three months of pre-increase TGP and nine months of post increase TGP
- STI awarded was 92% of target, representing the business performance outcome (80% weighting) and individual performance (20% weighting)
- The values for the STI outcome are aligned to the STI policy with a downward adjustment being applied to the STI outcome as consequence of the administrative sanction imposed by the Prudential Authority on OMLACSA during 2024
- Clarence elected to voluntarily defer an additional 40% of his STI into shares; in total, R5.7 million of the STI award is deferred into shares
- DPA was 91.7% of target; the award is made as Old Mutual shares and is deferred for four years from grant date

Awarded to single figure commentary

- 2022 LTI vesting represents the final vesting outcome of the 2022 award, confirmed as 102.3%
- Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

Awarded pay mix





Remuneration implementation *continued*



Kerrin Land

Managing Director: Personal Finance and Wealth Management

Wealth Management achieved significant increase in results from operations and net client cash flows. Personal Finance fell short on prior year results, negatively impacted by mortality experience in the first half of the year, however, experience rebounded strongly in the second half of the year while persistency showed some improvement. Our brand presence and proposition in the high-net-worth market strengthened, with a 28% increase in clients during the year. The implementation of Integrated Financial Services is yielding positive results, and rewards sign-ups are showing strong momentum. The two-pot implementation was successfully executed with withdrawal activity remaining relatively low.

- Personal Finance RFO was negatively impacted by mortality experience from our risk book in the first half of 2024 which saw an increased number of large claims, a strengthening of the valuation basis, as well as an adverse movement in yields which affected our risk and guaranteed annuity portfolios. Wealth Management benefitted from higher annuity revenue supported by an increase in average asset levels. Non-annuity revenue significantly increased due to growth in offshore seed capital investments and non-recurring profits emerging on rebalancing and sale of shareholder assets
- Strong inflows from both local and offshore platforms, and Private Clients, as well as inflows into the Cash and Liquidity Solutions business in Wealth Management contributed to the 15% growth in gross flows. This was offset by higher annuity payments and risk claims, and increased disinvestments from savings products, inclusive of the impact of two-pot in which outflows were lower than expected
- Life APE sales increased by 3% to R4 839 million, largely driven by higher sales in smooth bonus and collective investment scheme funds, partially offset by lower sales in fixed bonds in Wealth Management. In Personal Finance, Life APE sales were flat compared to prior year, with better savings sales, partially offset by lower risk sales. Sale to retail customers, including both life and investment products on an APE equivalent basis, increased by 9% across the cluster
- The VNB increased by 6% to R331 million with the VNB margin at 0.9%. This was driven by increased proportion of higher margin risk benefits and improved margin on guaranteed annuities
- The expansion of our adviser network has sustained its momentum. Our distribution network now comprises 1 757 experienced advisers and 2 099 independent financial adviser supporters
- Enhancements to adviser enablement systems are progressing well and the initial phase of the pilot for the new Savings product has received positive feedback from both advisers and customers

2024 remuneration outcomes

R000	Target	Awarded	Awarded as % of target	2024 single figure
TGP	5 670	5 603	99%	5 603
STI	7 088	6 601	93%	6 601
Individual performance	1 418	1 595		1 595
Business performance	5 670	5 006		5 006
2024 DPA	7 088	6 499	91.7%	
2022 LTI vesting	—	—		5 678
Qualifying dividends	—	—		915
Total remuneration	19 845	18 702	94%	18 796

Single figure STI outcomes (R000)



Single figure LTI outcomes (R000)



¹ 102.3% scorecard outcome resulted in a 96% actualisation due to share price decline from award to vesting

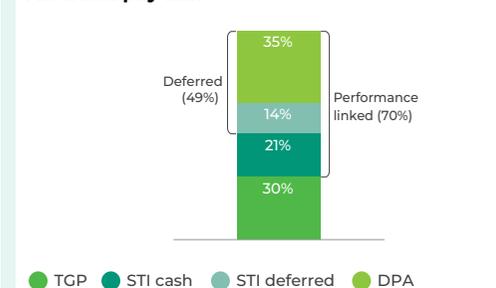
Target to awarded commentary

- Target TGP is the December 2024 TGP on which the STI award is based
- Awarded TGP represents three months of pre-increase TGP and nine months of post increase TGP
- STI awarded was 93% of target, representing the business performance outcome (80% weighting) and individual performance (20% weighting)
- The values for the STI outcome are aligned to the STI policy with a downward adjustment being applied to the STI outcome as consequence of the administrative sanction imposed by the Prudential Authority on OMLACSA during 2024
- R2.6 million of the STI award is deferred into shares
- DPA was 91.7% of target; the award is made as Old Mutual Limited shares and is deferred for four years from grant date

Awarded to single figure commentary

- 2022 LTI vesting represents the final vesting outcome of the 2022 award, confirmed as 102.3%
- Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

Awarded pay mix





Remuneration implementation *continued*

Significant developments across politics, economics and financial markets led to some unexpected outcomes, underscoring the unpredictability of the local and global landscape. Leveraging our diverse capability set and asset class exposures in our portfolio enables us to deliver credible results despite this volatility. We continue to see growth opportunities in private markets and global investment offerings.

- Results from operations increased by 37% on the prior year to R1 683 million, benefitting from a 6% increase in annuity revenue, as well as a significant increase in non-annuity revenue, mainly due to positive market movements on the credit portfolio and equity exposures in the Specialised Finance business and material fair value gains in the Alternatives business. This demonstrates that non-annuity revenue, which is more unpredictable, continues to provide significant economic value through the investment cycle and is a major differentiator from the Old Mutual Investments peer group

- Gross flows improved by 15% to R31.9 billion due to higher inflows across the Equity and Multi-Asset Portfolios and Alternative asset portfolios. The Alternatives business also delivered significant capital raising of R12.3 billion
- Negative net client cash flows of R7.4 billion improved materially from prior year benefitting from the strong inflows. This was partially offset by a large client shifting their investment strategy in the money market sector towards self-management, as well as low-margin indexation outflows from a significant offshore investor who continues to restructure their existing investment mandate. Notwithstanding the absolute negative net client cash flow, the margin weighted net client cash flow was positive. Net client cash flow continues to be impacted by client liquidity requirements resulting in outflows from money market funds, contractual benefit payments and structural outflows given the ongoing strain in the South African pension fund market, including withdrawals due to the implementation of the two-pot system

- Assets under management grew by 8% to R906.2 billion largely due to an uplift in the local equity markets in the second half of the year
- Old Mutual Investments received recognition for diversity, equity and inclusion (DEI) which is one of its strategic pillars. Old Mutual Investment Group was voted ABSIP's Best Black Fund Manager of the year in the Global Assets category and ranked 27th in the DEI Survey's top firm in DEI in the SA Asset Management Industry. Old Mutual Investment Group also won the European Magazine Awards' Leading Sustainable African Investment Manager award and Best Asset Manager in Sustainable Investing South Africa

**Khaya Gobodo**Managing Director:
Old Mutual Investments

2024 remuneration outcomes (1 January 2024 to 6 September 2024)

R000	Target	Awarded	Awarded as % of target	2024 single figure
TGP	3 774	3 681	98%	3 681
STI	7 547	8 548	113%	8 548
Individual performance	1 006	1 887		1 887
Business performance	6 038	6 662		6 662
2024 DPA	2 830		–	
2022 LTI vesting	–	–		
Qualifying dividends	–	–		3 264
Total remuneration	14 151	12 229	86%	15 494

Target to awarded commentary

- Target TGP is the December 2024 TGP on which the STI award is based
- Awarded TGP represents the eight months which Khaya Gobodo was Managing Director Old Mutual Investments
- STI awarded was 113% of target, representing the business performance outcome (80% weighting) and individual performance (20% weighting)
- The values for STI are aligned to the STI policy and no discretion was applied
- Khaya will forfeit the deferred portion of his STI (60%) as a result of his resignation
- Khaya will not be eligible to receive a DPA award as a result of his resignation

Awarded to single figure commentary

- 2022 LTI vesting represents the final vesting outcome of the 2022 award, confirmed as 102.3%. As a result of his resignation Khaya Gobodo will forfeit the award
- Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

**Zulfa Abdurahman**Acting Managing Director:
Old Mutual Investments

2024 remuneration outcomes (9 September 2024 to 31 December 2024)

R000	Target	Awarded	Awarded as % of target	2024 single figure
TGP	1 498	1 498	100%	1 498
STI ¹		2 013		2 013
Individual performance	–	–		–
Business performance	–	2 013		2 013
2024 DPA	1 123	1 030	91.7%	
2022 LTI vesting	–	–		108
Qualifying dividends	–	–		438
Total remuneration	2 621	4 541	173%	4 057

¹ Zulfa is fully on the OM Investments incentive structure and therefore no on-target or split between individual and business outcomes for the STI is shown

Target to awarded commentary

- Target TGP is the December 2024 TGP on which the STI award is based
- Awarded TGP represents the four months which Zulfa Abdurahman acted as Managing Director Old Mutual Investments
- The value of the STI outcome is aligned to the STI policy and no discretion was exercised
- R805 000 of the STI award is deferred into shares
- DPA was 91.7% of target; the award is made as Old Mutual Limited shares and is deferred for four years from grant date

Awarded to single figure commentary

- 2022 LTI vesting represents the final vesting outcome of the 2022 award, confirmed as 102.3%. The disclosure has been prorated to show only the portion of the award that is linked to her time as acting Managing Director Old Mutual Investment
- Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes



Remuneration implementation *continued*



Prabashini Moodley
Managing Director: Old Mutual Corporate

We delivered solid profits over the year, driven by good performance in the investment book and underwriting profits in the risk portfolio. Life APE sales and gross flows lagged prior year due to the lack of large deals that were achieved in 2023. However, we remain competitive with the launch of the Old Mutual SuperFund Living Annuity and innovation in the Employee Benefits and Rewards Consulting businesses. Our new employee benefits, healthcare and wellness solutions continue to gain momentum.

- RFO increased by 4% to R1 786 million, this is driven by better life underwriting profits in the risk book, good market performance in the pre-retirement savings book, prudent expense management as well as once-off profit contributions of R200 million
- Gross flows decreased by 21% to R29 923 million, mainly due to excellent single premium flows from one deal totalling R7.9 billion in our investment portfolio which did not repeat in the current year. Negative net client cash flows of R27 305 million was adversely impacted by lower gross flows off a high 2023 base, as well as increased terminations and benefit payments in the current year. Elevated terminations are attributable to the exit of unprofitable business on the low-margin Symmetry platform and a single large client termination on our Absolute Growth product. Benefit payments were impacted by two-pot withdrawals of R2.6 billion and higher member retirement, retrenchment and withdrawal benefits from SuperFund
- Life APE sales decreased by 42% to R1 841 million. Large corporate sales are lumpy by nature with long and sometimes unpredictable lead times
- VNB decreased by 18% to R224 million, with a material improvement on the VNB margin to 1.5% due to a higher mix of new risk business sales over the year. The margin remains very competitive in the employee benefits industry
- Digitised member self-service claims channels went live, enhanced by the Two-Pot withdrawals on WhatsApp and the MyClaim portal on the web, greatly enhancing the member experience
- The Old Mutual SuperFund In-Fund Living Annuity, which offers great value to members with a seamless transition from pre- to post-retirement within the fund, was launched. Old Mutual Corporate Ventures, the business housing new Old Mutual Corporate investments, participated in a rights issue in Preference Capital Group increasing its equity interest to 38%; and the digital platform in this business, Old Mutual SMEgo was awarded the Best in Technology Corporate Award at the 2024 BCX Digital Innovation Awards

2024 remuneration outcomes

R000	Target	Awarded	Awarded as % of target	2024 single figure
TGP	5 280	5 160	98%	5 160
STI	6 600	5 866	89%	5 866
Individual performance Business performance	1 320	1 485		1 485
2023 DPA	5 280	4 381		4 381
2022 LTI vesting	6 600	6 052	91.7 %	
Qualifying dividends	—	—		5 080
	—	—		859
Total remuneration	18 480	17 079	92%	16 965

Single figure STI outcomes (R000)



Single figure LTI outcomes (R000)



1 102.3% scorecard outcome resulted in a 96% actualisation due to share price decline from award to vesting

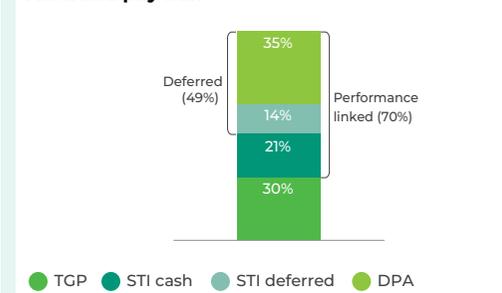
Target to awarded commentary

- Target TGP is the December 2024 TGP on which the STI award is based
- Awarded TGP represents three months of pre-increase TGP and nine months of post increase TGP
- STI awarded was 89% of target, representing the business performance outcome (80% weighting) and individual performance (20% weighting)
- The values for the STI outcome are aligned to the STI policy with a downward adjustment being applied to the STI outcome as consequence of the administrative sanction imposed by the Prudential Authority on OMLACSA during 2024
- R2.3 million of the STI award is deferred into shares
- DPA was 91.7% of target; the award is made as Old Mutual Limited shares and is deferred for four years from grant date

Awarded to single figure commentary

- 2022 LTI vesting represents the final vesting outcome of the 2022 award, confirmed as 102.3%
- Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

Awarded pay mix





Remuneration implementation *continued*

We delivered an outstanding set of results in 2024 with exceptional earnings and good top line growth, underpinned by the strength of our strategy, diversified product offering and focus on sustainable underwriting. Our results benefited from improved pricing, underwriting actions and strong investment returns.

- We remained resilient despite ongoing challenges such as high unemployment and the rising cost of living, which has impacted new customer acquisitions and retentions. Weather-related disasters remain a key concern however, we have seen a decrease in the severity of these events in 2024. We continued to build resilience through the strengthening of our risk accumulation management embedding and extending our wildfire and other risk models, particularly floods and hailstorms. We continue to evaluate alternative reinsurance options to enhance risk mitigation, as well as to build a market leading presence in our specialist classes of trade credit, corporate property and heavy commercial vehicles
- RFO of R1 808 million increased materially from the prior year, due to the significant improvement in the net underwriting result and associated investment return on funds generated
- Gross written premiums of R21 930 million increased by 9% on the prior year driven by new customer acquisitions and robust performance in the alternative risk transfer and specialist business portfolios. We expanded our presence in under-indexed niche markets, particularly in accident and health insurance. Growth was further bolstered by accelerated progress through alternative distribution channels, improved intermediary productivity and strategic pricing adjustments across select portfolios to ensure price adequacy
- Net underwriting result of R1 147 million improved significantly from the prior year as a result of growth in the insurance service result. The net underwriting margin of 6.2% has improved by 590 bps on the prior year and was above the upper end of our long-term target range of 4% to 6%
- Our investment in data and technology has enabled us to drive efficiencies, automate and digitise the back-office processes to enhance our customer experience. These efforts reflect our ongoing commitment to delivering value to our customers and reinforcing our position in the market



Garth Napier
Managing Director:
Old Mutual Insure

2024 remuneration outcomes (1 January 2024 to 31 March 2024)

R000	Target	Awarded	Awarded as % of target	2024 single figure
TGP	1 323	1 323	100 %	1 323
STI	1 984		—%	—
Individual performance				—
Business performance				—
2024 DPA	992		—%	
2022 LTI vesting	—	—		
Qualifying dividends	—	—		1 129
Total remuneration	4 298	1 323	31%	2 451

Target to awarded commentary

- Target TGP represents the three months which Garth Napier was Managing Director Old Mutual Insure
- Awarded TGP represents the three months which Garth Napier was Managing Director Old Mutual Insure

Awarded to single figure commentary

- Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes



Charles Nortje
Acting Managing
Director: Old Mutual
Insure

2024 remuneration outcomes (1 April 2024 to 31 December 2024)

R000	Target	Awarded	Awarded as % of target	2024 single figure
TGP	3 587	3 591	100 %	3 591
STI	5 380	6 454	120 %	6 454
Individual performance	1 076	1 883		1 883
Business performance	4 304	4 571		4 571
2024 DPA	2 690	2 467	91.7 %	
2022 LTI vesting	—	—		322
Qualifying dividends	—	—		617
Total remuneration	11 657	12 512	107%	10 984

Target to awarded commentary

- Target TGP is the December 2024 TGP on which the STI award is based
- Awarded TGP represents the nine months which Charles Nortje acted as Managing Director Old Mutual Insure
- STI awarded was 120% of target, representing the business performance outcome (80% weighting) and individual performance (20% weighting)
- The values for STI is aligned to the STI policy
- R2.6 million of the STI award is deferred into shares
- DPA was 91.7% of target; the award is made as Old Mutual Limited shares and is deferred for four years from grant date

Awarded to single figure commentary

- 2022 LTI vesting represents the final vesting outcome of the 2022 Old Mutual Insure award, confirmed as 71.7%. The disclosure has been prorated to show only the portion of the award that is linked to his time as acting Managing Director Old Mutual Insure
- Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes



Remuneration implementation *continued*



Clement Chinaka
Managing Director: Old Mutual Africa Regions

Our portfolio performed well demonstrating the resilience of our business and good progress made in implementing our strategy. 2024 was a challenging year with our portfolio being impacted by inflation in some markets and currency depreciation in Malawi and Nigeria, in particular, which impacted our growth trajectory. We are building a track record of consistent delivery with our results from operations growing on prior year, in constant currency, for a third consecutive year. We have grown our profitable entities in the portfolio to 83% compared to our 2024 target of 90%, improving from just 52% profitable entities in 2021. Our pivot to corporate strategy in East Africa and Ghana and Ghana continues to deliver good results in our Life and Savings business while we successfully delivered the market exits of our businesses in Nigeria and Tanzania.

- RFO showed muted growth of 4%. Strong growth in Southern and East Africa was offset by an increase in the loss in Nigeria. Excluding the Tanzania and Nigeria losses from the base, we would have seen a 16% increase in results from operations
- Life APE sales decreased by 2%, impacted by currency movements. Adjusting for this, growth of 7% was evident due to growth in Southern Africa, offset by a decline in East Africa
- Despite excellent growth in gross flows from all regions, the Asset Management business was adversely affected by the loss of one large mandate in East Africa, which resulted in negative net client cash flows. Southern and West Africa did, however, contribute positively to net client cash flow performance relative to the prior year
- Strong growth in gross written premiums in Southern Africa was partially offset by muted growth in East Africa resulting in an overall growth in gross written premiums of 2% across the portfolio. Net underwriting margin of negative 3.0% was down 260 bps from the prior year, resulting from a significant deterioration in the underwriting result in Nigeria. Excluding Nigeria and Tanzania results from the base, net underwriting margin would have been negative 0.4%, with improved underwriting margins reported in our Southern and East Africa markets
- O'mari in Zimbabwe continued on a growth trajectory to 1.3 million customers, and expanded its service offering across mobile money, insurtech and healthtech services
- We delivered good growth on Old Mutual Rewards in Namibia and launched the OM Thrive Wellness Proposition in Kenya
- The industry continues to recognise the good contributions of our businesses. We were named 2024 Best Short-Term Insurance Company at the Best of Namibia Awards. In Uganda, we won Best New Agent for Pure Risk Policies from the Uganda Insurers Association, Most Innovative Solution at the IRA Innovation Awards, and the General Insurance Excellence Award at the Financial Reporting Awards

2024 remuneration outcomes

R000	Target	Awarded	Awarded as % of target	2024 single figure
TGP	5 670	5 603	99%	5 603
STI	7 088	6 047	85%	6 047
Individual performance	1 418	1 276		1 276
Business performance	5 670	4 771		4 771
2024 DPA	7 088	6 499	91.7 %	
2022 LTI vesting	–	–		5 678
Qualifying dividends	–	–		991
Total remuneration	19 845	18 149	91%	18 319

Single figure STI outcomes (R000)



Single figure LTI outcomes (R000)



1 102.3% scorecard outcome resulted in a 96% actualisation due to share price decline from award to vesting

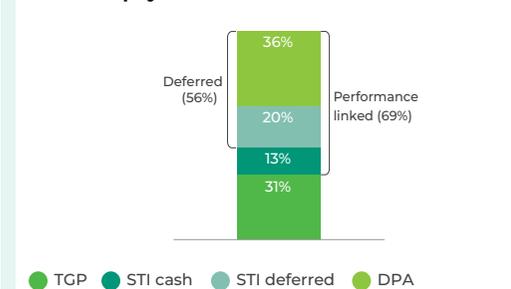
Target to awarded commentary

- Target TGP is the December 2024 TGP on which the STI award is based
- Awarded TGP represents three months of pre-increase TGP and nine months of post increase TGP
- STI awarded was 85% of target, representing the business performance outcome (80% weighting) and individual performance (20% weighting)
- The values for the STI outcome are aligned to the STI policy with a downward adjustment being applied to the STI outcome as consequence of the administrative sanction imposed by the Prudential Authority on OMLACSA during 2024
- Clement elected to voluntarily defer an additional 20% of his STI into shares
- R3.6 million of the STI award is deferred into shares
- DPA was 91.7% of target; the award is made as Old Mutual Limited shares and is deferred for four years from grant date

Awarded to single figure commentary

- 2022 LTI vesting represents the final vesting outcome of the 2022 award, confirmed as 102.3%
- Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

Awarded pay mix





Remuneration implementation *continued*

Unvested shares table

Iain Williamson

	Award date	Vesting date	Issue price (ZAR)	2023 20-day year-end VWAP (ZAR)	2024 20-day year-end VWAP (ZAR)	Share units					Value (pre-tax)		
						Opening balance on 1 Jan 2024 (Number)	Granted/ outperformance vested during 2024 (Number)	Lapsed during 2024 (Number)	Settled during 2024 (Number)	Closing Balance on 31 Dec 2024 (Number)	Value of lapsed awards during 2024 (ZAR)	Value of settled awards during 2024 (ZAR)	Estimated closing fair value on 31 Dec 2024 (ZAR)
LTIP¹													
2021 tranche 1	9 Apr 2021	9 Apr 2024	13.09	11.92	12.89	703 226	—	471 163	232 063	—	5 352 412	2 636 236	—
2021 tranche 2	9 Apr 2021	9 Apr 2025	13.09	11.92	12.89	703 225	—	471 161	—	232 064	—	—	987 132
2021 tranche 3	9 Apr 2021	9 Apr 2026	13.09	11.92	12.89	703 227	—	471 162	—	232 065	—	—	987 135
2022 tranche 1	13 Apr 2022	13 Apr 2025	13.79	11.92	12.89	339 376	—	—	—	339 376	—	—	4 475 171
2022 tranche 2	13 Apr 2022	13 Apr 2026	13.79	11.92	12.89	339 377	—	—	—	339 377	—	—	4 475 185
2022 tranche 3	13 Apr 2022	13 Apr 2027	13.79	11.92	12.89	339 377	—	—	—	339 377	—	—	4 475 185
DPA													
2024 tranche 1	8 Apr 2024	8 Apr 2026	11.24	11.92	12.89	—	402 608	—	—	402 608	—	—	5 189 617
2024 tranche 2	8 Apr 2024	8 Apr 2027	11.24	11.92	12.89	—	402 608	—	—	402 608	—	—	5 189 617
2024 tranche 3	8 Apr 2024	8 Apr 2028	11.24	11.92	12.89	—	402 609	—	—	402 609	—	—	5 189 630
Deferred STI													
2021 tranche 3	9 Apr 2021	9 Apr 2024	13.09	11.92	12.89	32 651	—	—	32 651	—	—	370 915	—
2022 tranche 2	13 Apr 2022	13 Apr 2024	13.79	11.92	12.89	49 097	—	—	49 097	—	—	529 757	—
2022 tranche 3	13 Apr 2022	13 Apr 2025	13.79	11.92	12.89	49 097	—	—	—	49 097	—	—	632 860
2023 tranche 1	31 Mar 2023	31 Mar 2024	11.90	11.92	12.89	123 847	—	—	123 847	—	—	1 436 625	—
2023 tranche 2	31 Mar 2023	31 Mar 2025	11.90	11.92	12.89	123 848	—	—	—	123 848	—	—	1 596 401
2023 tranche 3	31 Mar 2023	31 Mar 2026	11.90	11.92	12.89	123 848	—	—	—	123 848	—	—	1 596 401
2024 tranche 1	8 Apr 2024	8 Apr 2025	11.24	11.92	12.89	—	156 661	—	—	156 661	—	—	2 019 360
2024 tranche 2	8 Apr 2024	8 Apr 2026	11.24	11.92	12.89	—	156 661	—	—	156 661	—	—	2 019 360
2024 tranche 3	8 Apr 2024	8 Apr 2027	11.24	11.92	12.89	—	156 661	—	—	156 661	—	—	2 019 360
TOTAL						3 630 196	1 677 808	1 413 486	437 658	3 456 860	5 352 412	4 973 533	40 852 414

¹ Given the nil vesting of the 2020 LTIP award and since the award lapsed in its entirety during FY2023, the last two tranches are excluded from the table above



Remuneration implementation *continued*

Unvested shares table

Casper Troskie

	Award date	Vesting date	Issue price (ZAR)	2023 20-day year-end VWAP (ZAR)	2024 20-day year-end VWAP (ZAR)	Share units					Value (pre-tax)		
						Opening balance on 1 Jan 2024 (Number)	Granted/ outperformance vested during 2024 (Number)	Lapsed during 2024 (Number)	Settled during 2024 (Number)	Closing Balance on 31 Dec 2024 (Number)	Value of lapsed awards during 2024 (ZAR)	Value of settled awards during 2024 (ZAR)	Estimated closing fair value on 31 Dec 2024 (ZAR)
LTIP¹													
2021 tranche 1	9 Apr 2021	9 Apr 2024	13.09	11.92	12.89	237 339	—	159 019	78 320	—	1 806 456	889 715	—
2021 tranche 2	9 Apr 2021	9 Apr 2025	13.09	11.92	12.89	237 338	—	159 016	—	78 322	—	—	333 156
2021 tranche 3	9 Apr 2021	9 Apr 2026	13.09	11.92	12.89	237 340	—	159 018	—	78 322	—	—	333 159
2022 tranche 1	13 Apr 2022	13 Apr 2025	13.79	11.92	12.89	166 183	—	—	—	166 183	—	—	2 191 367
2022 tranche 2	13 Apr 2022	13 Apr 2026	13.79	11.92	12.89	166 183	—	—	—	166 183	—	—	2 191 367
2022 tranche 3	13 Apr 2022	13 Apr 2027	13.79	11.92	12.89	166 184	—	—	—	166 184	—	—	2 191 380
DPA													
2024 tranche 1	8 Apr 2024	8 Apr 2026	11.24	11.92	12.89	—	197 338	—	—	197 338	—	—	2 543 687
2024 tranche 2	8 Apr 2024	8 Apr 2027	11.24	11.92	12.89	—	197 338	—	—	197 338	—	—	2 543 687
2024 tranche 3	8 Apr 2024	8 Apr 2028	11.24	11.92	12.89	—	197 338	—	—	197 338	—	—	2 543 687
Deferred STI													
2021 tranche 3	9 Apr 2021	9 Apr 2024	13.09	11.92	12.89	24 684	—	—	24 684	—	—	280 410	—
2022 tranche 2	13 Apr 2022	13 Apr 2024	13.79	11.92	12.89	29 381	—	—	29 381	—	—	317 021	—
2022 tranche 3	13 Apr 2022	13 Apr 2025	13.79	11.92	12.89	29 382	—	—	—	29 382	—	—	378 734
2023 tranche 1	31 Mar 2023	31 Mar 2024	11.90	11.92	12.89	82 675	—	—	82 675	—	—	959 030	—
2023 tranche 2	31 Mar 2023	31 Mar 2025	11.90	11.92	12.89	82 676	—	—	—	82 676	—	—	1 065 694
2023 tranche 3	31 Mar 2023	31 Mar 2026	11.90	11.92	12.89	82 676	—	—	—	82 676	—	—	1 065 694
2024 tranche 1	8 Apr 2024	8 Apr 2025	11.24	11.92	12.89	—	92 064	—	—	92 064	—	—	1 186 705
2024 tranche 2	8 Apr 2024	8 Apr 2026	11.24	11.92	12.89	—	92 064	—	—	92 064	—	—	1 186 705
2024 tranche 3	8 Apr 2024	8 Apr 2027	11.24	11.92	12.89	—	92 065	—	—	92 065	—	—	1 186 718
TOTAL						1 542 041	868 207	477 053	215 060	1 718 135	1 806 456	2 446 176	20 941 740

¹ Given the nil vesting of the 2020 LTIP award and since the award lapsed in its entirety during FY2023, the last two tranches are excluded from the table above



Remuneration implementation *continued*

Unvested shares table

Zureida Ebrahim

	Award date	Vesting date	Issue price (ZAR)	2023 20-day year-end VWAP (ZAR)	2024 20-day year-end VWAP (ZAR)	Share units					Value (pre-tax)		
						Opening balance on 1 Jan 2024 (Number)	Granted/ outperformance vested during 2024 (Number)	Lapsed during 2024 (Number)	Settled during 2024 (Number)	Closing Balance on 31 Dec 2024 (Number)	Value of lapsed awards during 2024 (ZAR)	Value of settled awards during 2024 (ZAR)	Estimated closing fair value on 31 Dec 2024 (ZAR)
LTIP													
2022 tranche 1	13 Apr 2022	13 Apr 2025	13.79	11.92	12.89	135 968	—	—	—	135 968	—	—	1 792 938
2022 tranche 2	13 Apr 2022	13 Apr 2026	13.79	11.92	12.89	135 968	—	—	—	135 968	—	—	1 792 938
2022 tranche 3	13 Apr 2022	13 Apr 2027	13.79	11.92	12.89	135 969	—	—	—	135 969	—	—	1 792 951
DPA													
2024 tranche 1	8 Apr 2024	8 Apr 2026	11.24	11.92	12.89	—	178 807	—	—	178 807	—	—	2 304 822
2024 tranche 2	8 Apr 2024	8 Apr 2027	11.24	11.92	12.89	—	178 807	—	—	178 807	—	—	2 304 822
2024 tranche 3	8 Apr 2024	8 Apr 2028	11.24	11.92	12.89	—	178 807	—	—	178 807	—	—	2 304 822
Deferred STI													
2022 tranche 2	13 Apr 2022	13 Apr 2024	13.79	11.92	12.89	3 263	—	—	3 263	—	35 208	—	—
2022 tranche 3	13 Apr 2022	13 Apr 2025	13.79	11.92	12.89	3 264	—	—	—	3 264	—	—	42 073
2023 tranche 1	31 Mar 2023	31 Mar 2024	11.90	11.92	12.89	58 913	—	—	58 913	—	683 391	—	—
2023 tranche 2	31 Mar 2023	31 Mar 2025	11.90	11.92	12.89	58 913	—	—	—	58 913	—	—	759 389
2023 tranche 3	31 Mar 2023	31 Mar 2026	11.90	11.92	12.89	58 913	—	—	—	58 913	—	—	759 389
2024 tranche 1	8 Apr 2024	8 Apr 2025	11.24	11.92	12.89	—	78 492	—	—	78 492	—	—	1 012
2024 tranche 2	8 Apr 2024	8 Apr 2026	11.24	11.92	12.89	—	78 493	—	—	78 493	—	—	1 012
2024 tranche 3	8 Apr 2024	8 Apr 2027	11.24	11.92	12.89	—	78 493	—	—	78 493	—	—	1 012
Buyout													
2022 tranche 2a	13 Apr 2022	13 Apr 2024	1 379.00	11.92	12.89	76 143	—	—	76 143	—	821 583	—	—
2022 tranche 1b	13 Apr 2022	13 Apr 2025	1 379.00	11.92	12.89	120 860	—	—	—	120 860	—	—	1 593 717
2022 tranche 2b	13 Apr 2022	13 Apr 2026	1 379.00	11.92	12.89	120 861	—	—	—	120 861	—	—	1 593 730
2022 tranche 3b	13 Apr 2022	13 Apr 2027	1 379.00	11.92	12.89	120 861	—	—	—	120 861	—	—	1 593 730
TOTAL						1 029 896	771 899	—	138 319	1 663 476	—	1 540 182	21 670 632



Remuneration implementation *continued*

Unvested shares table

Clarence Nethengwe

	Award date	Vesting date	Issue price (ZAR)	2023 20-day year-end VWAP (ZAR)	2024 20-day year-end VWAP (ZAR)	Share units					Value (pre-tax)		
						Opening balance on 1 Jan 2024 (Number)	Granted/ outperformance vested during 2024 (Number)	Lapsed during 2024 (Number)	Settled during 2024 (Number)	Closing Balance on 31 Dec 2024 (Number)	Value of lapsed awards during 2024 (ZAR)	Value of settled awards during 2024 (ZAR)	Estimated closing fair value on 31 Dec 2024 (ZAR)
LTIP¹													
2021 tranche 1	9 Apr 2021	9 Apr 2024	13.09	11.92	12.89	237 312	—	159 001	78 311	—	1 806 251	889 613	—
2021 tranche 2	9 Apr 2021	9 Apr 2025	13.09	11.92	12.89	237 311	—	158 998	—	78 313	—	—	333 118
2021 tranche 3	9 Apr 2021	9 Apr 2026	13.09	11.92	12.89	237 313	—	159 000	—	78 313	—	—	333 121
2022 tranche 1	13 Apr 2022	13 Apr 2025	13.79	11.92	12.89	143 522	—	—	—	143 522	—	—	1 892 549
2022 tranche 2	13 Apr 2022	13 Apr 2026	13.79	11.92	12.89	143 522	—	—	—	143 522	—	—	1 892 549
2022 tranche 3	13 Apr 2022	13 Apr 2027	13.79	11.92	12.89	143 522	—	—	—	143 522	—	—	1 892 549
DPA													
2024 tranche 1	8 Apr 2024	8 Apr 2026	11.24	11.92	12.89	—	182 058	—	—	182 058	—	—	2 346 728
2024 tranche 2	8 Apr 2024	8 Apr 2027	11.24	11.92	12.89	—	182 058	—	—	182 058	—	—	2 346 728
2024 tranche 3	8 Apr 2024	8 Apr 2028	11.24	11.92	12.89	—	182 058	—	—	182 058	—	—	2 346 728
Deferred STI													
2021 tranche 3	9 Apr 2021	9 Apr 2024	13.09	11.92	12.89	18 511	—	—	18 511	—	—	210 285	—
2022 tranche 2	13 Apr 2022	13 Apr 2024	13.79	11.92	12.89	31 919	—	—	31 919	—	—	344 406	—
2022 tranche 3	13 Apr 2022	13 Apr 2025	13.79	11.92	12.89	31 920	—	—	—	31 920	—	—	411 449
2023 tranche 1	31 Mar 2023	31 Mar 2024	11.90	11.92	12.89	64 635	—	—	64 635	—	—	749 766	—
2023 tranche 2	31 Mar 2023	31 Mar 2025	11.90	11.92	12.89	64 635	—	—	—	64 635	—	—	833 145
2023 tranche 3	31 Mar 2023	31 Mar 2026	11.90	11.92	12.89	64 635	—	—	—	64 635	—	—	833 145
2024 tranche 1	8 Apr 2024	8 Apr 2025	11.24	11.92	12.89	—	90 234	—	—	90 234	—	—	1 163 116
2024 tranche 2	8 Apr 2024	8 Apr 2026	11.24	11.92	12.89	—	90 234	—	—	90 234	—	—	1 163 116
2024 tranche 3	8 Apr 2024	8 Apr 2027	11.24	11.92	12.89	—	90 235	—	—	90 235	—	—	1 163 129
TOTAL						1 418 757	816 877	476 999	193 376	1 565 259	1 806 251	2 194 070	18 951 169

¹ Given the nil vesting of the 2020 LTIP award and since the award lapsed in its entirety during FY2023, the last two tranches are excluded from the table above



Remuneration implementation *continued*

Unvested shares table

Kerrin Land

	Award date	Vesting date	Issue price (ZAR)	2023 20-day year-end VWAP (ZAR)	2024 20-day year-end VWAP (ZAR)	Share units					Value (pre-tax)		
						Opening balance on 1 Jan 2024 (Number)	Granted/ outperformance vested during 2024 (Number)	Lapsed during 2024 (Number)	Settled during 2024 (Number)	Closing Balance on 31 Dec 2024 (Number)	Value of lapsed awards during 2024 (ZAR)	Value of settled awards during 2024 (ZAR)	Estimated closing fair value on 31 Dec 2024 (ZAR)
LTIP¹													
2021 tranche 1	9 Apr 2021	9 Apr 2024	13.09	11.92	12.89	142 388	—	95 402	46 986	—	1 083 767	533 761	—
2021 tranche 2	9 Apr 2021	9 Apr 2025	13.09	11.92	12.89	142 387	—	95 399	—	46 988	—	—	199 872
2021 tranche 3	9 Apr 2021	9 Apr 2026	13.09	11.92	12.89	142 390	—	95 401	—	46 989	—	—	199 876
2022 tranche 1	13 Apr 2022	13 Apr 2025	13.79	11.92	12.89	143 522	—	—	—	143 522	—	—	1 892 549
2022 tranche 2	13 Apr 2022	13 Apr 2026	13.79	11.92	12.89	143 522	—	—	—	143 522	—	—	1 892 549
2022 tranche 3	13 Apr 2022	13 Apr 2027	13.79	11.92	12.89	143 522	—	—	—	143 522	—	—	1 892 549
DPA													
2024 tranche 1	8 Apr 2024	8 Apr 2026	11.24	11.92	12.89	—	175 556	—	—	175 556	—	—	2 262 917
2024 tranche 2	8 Apr 2024	8 Apr 2027	11.24	11.92	12.89	—	175 556	—	—	175 556	—	—	2 262 917
2024 tranche 3	8 Apr 2024	8 Apr 2028	11.24	11.92	12.89	—	175 556	—	—	175 556	—	—	2 262 917
Deferred STI													
2021 tranche 3	9 Apr 2021	9 Apr 2024	13.09	11.92	12.89	18 511	—	—	18 511	—	—	210 285	—
2022 tranche 2	13 Apr 2022	13 Apr 2024	13.79	11.92	12.89	32 379	—	—	32 379	—	—	349 369	—
2022 tranche 3	13 Apr 2022	13 Apr 2025	13.79	11.92	12.89	32 379	—	—	—	32 379	—	—	417 365
2023 tranche 1	31 Mar 2023	31 Mar 2024	11.90	11.92	12.89	62 871	—	—	62 871	—	—	729 304	—
2023 tranche 2	31 Mar 2023	31 Mar 2025	11.90	11.92	12.89	62 871	—	—	—	62 871	—	—	810 407
2023 tranche 3	31 Mar 2023	31 Mar 2026	11.90	11.92	12.89	62 872	—	—	—	62 872	—	—	810 420
2024 tranche 1	8 Apr 2024	8 Apr 2025	11.24	11.92	12.89	—	78 501	—	—	78 501	—	—	1 011 878
2024 tranche 2	8 Apr 2024	8 Apr 2026	11.24	11.92	12.89	—	78 501	—	—	78 501	—	—	1 011 878
2024 tranche 3	8 Apr 2024	8 Apr 2027	11.24	11.92	12.89	—	78 502	—	—	78 502	—	—	1 011 891
TOTAL						1 129 614	762 172	286 203	160 747	1 444 836	1 083 767	1 822 719	17 939 983

¹ Given the nil vesting of the 2020 LTIP award and since the award lapsed in its entirety during FY2023, the last two tranches are excluded from the table above



Remuneration implementation *continued*

Unvested shares table

Khaya Gobodo

	Award date	Vesting date	Issue price (ZAR)	2022 20-day year-end VWAP (ZAR)	2023 20-day year-end VWAP (ZAR)	Share units					Value (pre-tax)			
						Opening balance on 1 Jan 2024 (Number)	Granted/ outperformance vested during 2024 (Number)	Lapsed during 2024 (Number)	Settled during 2024 (Number)	Closing Balance on 31 Dec 2024 (Number)	Value of lapsed awards during 2024 (ZAR)	Value of settled awards during 2024 (ZAR)	Estimated closing fair value on 31 Dec 2024 (ZAR) ⁴	
LTIP¹														
2021 tranche 1	9 Apr 2021	9 Apr 2024	13.09	11.92	12.89	204 138	—	136 775	67 363	—	1 553 764	765 244	—	
2021 tranche 2	9 Apr 2021	9 Apr 2025	13.09	11.92	12.89	204 136	—	136 771	—	67 365	—	—	286 550	
2021 tranche 3	9 Apr 2021	9 Apr 2026	13.09	11.92	12.89	204 138	—	136 772	—	67 366	—	—	286 553	
2022 tranche 1	13 Apr 2022	13 Apr 2025	13.79	11.92	12.89	86 113	—	—	—	86 113	—	—	1 135 526	
2022 tranche 2	13 Apr 2022	13 Apr 2026	13.79	11.92	12.89	86 113	—	—	—	86 113	—	—	1 135 526	
2022 tranche 3	13 Apr 2022	13 Apr 2027	13.79	11.92	12.89	86 114	—	—	—	86 114	—	—	1 135 540	
DPA														
2024 tranche 1	8 Apr 2024	8 Apr 2026	11.24	11.92	12.89	—	103 187	—	—	103 187	—	—	1 330 105	
2024 tranche 2	8 Apr 2024	8 Apr 2027	11.24	11.92	12.89	—	103 188	—	—	103 188	—	—	1 330 118	
2024 tranche 3	8 Apr 2024	8 Apr 2028	11.24	11.92	12.89	—	103 188	—	—	103 188	—	—	1 330 118	
Deferred STI²														
2021 MTI: Futuregrowth OMES	23 Mar 2021	22 Mar 2024	54.43	—	58.25	3 391	—	—	3 391	—	—	197 526	—	
2021 MTI: Marriott OMES	23 Mar 2021	22 Mar 2024	18.00	—	16.95	3 391	—	—	3 391	—	—	57 477	—	
2021 MTI: Old Mutual Alternative Investments OMES	23 Mar 2021	22 Mar 2024	36.85	—	123.68	5 524	—	—	5 524	—	—	683 208	—	
2021 MTI: Old Mutual Alternative Investments OMES (B Class)	23 Mar 2021	22 Mar 2024	1.00	—	1.00	34	—	—	34	—	—	34	—	
2021 MTI: Old Mutual Investment Group OMES	23 Mar 2021	22 Mar 2024	103.49	—	121.21	3 391	—	—	3 391	—	—	411 023	—	
2022 MTI: Futuregrowth OMES	23 Mar 2022	22 Mar 2025	59.02	—	58.25	12 170	—	—	—	12 170	—	—	708 903	
2022 MTI: Marriott OMES	23 Mar 2022	22 Mar 2025	20.20	—	16.95	12 170	—	—	—	12 170	—	—	206 282	
2022 MTI: Old Mutual Alternative Investments OMES	23 Mar 2022	22 Mar 2025	20.08	—	123.68	43 962	—	—	—	43 962	—	—	5 437 220	
2022 MTI: Old Mutual Alternative Investments OMES (B Class)	23 Mar 2022	22 Mar 2025	1.00	—	1.00	306	—	—	—	306	—	—	306	
2022 MTI: Old Mutual Investment Group OMES	23 Mar 2022	22 Mar 2025	138.45	—	121.21	12 170	—	—	—	12 170	—	—	1 475 126	
2023 MTI: Futuregrowth OMES	23 Mar 2023	22 Mar 2026	57.38	—	58.25	28 166	—	—	—	28 166	—	—	1 640 670	
2023 MTI: Marriott OMES	23 Mar 2023	22 Mar 2026	19.16	—	16.95	28 167	—	—	—	28 167	—	—	477 431	
2023 MTI: Old Mutual Alternative Investments OMES	23 Mar 2023	22 Mar 2026	33.44	—	123.68	20 950	—	—	—	20 950	—	—	2 591 096	
2023 MTI: Old Mutual Alternative Investments OMES (B Class)	23 Mar 2023	22 Mar 2026	1.00	—	1.00	136.00	—	—	—	136	—	—	136	
2023 MTI: Old Mutual Investment Group OMES	23 Mar 2023	22 Mar 2026	133.55	—	121.21	28 166	—	—	—	28 166	—	—	3 414 001	
2024 MTI: Futuregrowth OMES	23 Mar 2024	22 Mar 2027	58.25	—	58.25	—	45 944	—	20 492	25 452	—	1 193 659	1 482 579	
2024 MTI: Marriott OMES	23 Mar 2024	22 Mar 2027	16.95	—	16.95	—	45 943	—	20 493	25 450	—	347 356	431 378	
2024 MTI: Old Mutual Alternative Investments OMES (D Class)	23 Mar 2024	22 Mar 2027	31.70	—	31.70	—	120 000	—	120 000	—	—	3 804 000	—	
2024 MTI: Old Mutual Investment Group OMES	23 Mar 2024	22 Mar 2027	121.21	—	121.21	—	45 944	—	20 492	25 452	—	2 483 835	3 085 037	
TOTAL³											1 553 764	9 943 363	28 920 125	

¹ Given the nil vesting of the 2020 LTIP award and since the award lapsed in its entirety during FY2023, the last two tranches are excluded from the table above

² Khaya Gobodo's deferred STI is invested in unit trusts and not Old Mutual Limited shares

³ A total number of shares is not provided as his unvested awards are a combination of Old Mutual Limited shares and unit trusts

⁴ With the resignation of Khaya Gobodo, all shares with vesting dates after 31 March 2025 will lapse on his departure



Remuneration implementation *continued*

Unvested shares table

Zulfa Abdurahman

	Award date	Vesting date	Issue price (ZAR)	2023 20-day year-end VWAP (ZAR)	2024 20-day year-end VWAP (ZAR)	Share units					Value (pre-tax)		
						Opening balance on 1 Jan 2024 (Number)	Granted/ outperformance vested during 2024 (Number)	Lapsed during 2024 (Number)	Settled during 2024 (Number)	Closing Balance on 31 Dec 2024 (Number)	Value of lapsed awards during 2024 (ZAR)	Value of settled awards during 2024 (ZAR)	Estimated closing fair value on 31 Dec 2024 (ZAR)
LTIP¹													
2021 tranche 1	9 Apr 2021	9 Apr 2024	13.09	11.92	12.89	54 353	—	18 209	36 144	—	206 854	410 596	—
2021 tranche 2	9 Apr 2021	9 Apr 2025	13.09	11.92	12.89	54 352	—	18 208	—	36 144	—	—	309 822
2021 tranche 3	9 Apr 2021	9 Apr 2026	13.09	11.92	12.89	54 353	—	18 208	—	36 145	—	—	309 827
2022 tranche 1	13 Apr 2022	13 Apr 2025	13.79	11.92	12.89	24 812	—	—	—	24 812	—	—	323 505
2022 tranche 2	13 Apr 2022	13 Apr 2026	13.79	11.92	12.89	24 812	—	—	—	24 812	—	—	323 505
2022 tranche 3	13 Apr 2022	13 Apr 2027	13.79	11.92	12.89	24 813	—	—	—	24 813	—	—	323 518
DPA													
2024 tranche 1	8 Apr 2024	8 Apr 2026	11.24	11.92	12.89	—	33 186	—	—	33 186	—	—	427 768
2024 tranche 2	8 Apr 2024	8 Apr 2027	11.24	11.92	12.89	—	33 186	—	—	33 186	—	—	427 768
2024 tranche 3	8 Apr 2024	8 Apr 2028	11.24	11.92	12.89	—	33 187	—	—	33 187	—	—	427 780
Deferred STI²													
2021 MTI: Futuregrowth OMES	23 Mar 2021	22 Mar 2024	54.43	—	58.25	3 834	—	—	3 834	—	—	223 331	—
2021 MTI: Marriott OMES	23 Mar 2021	22 Mar 2024	18.00	—	16.95	3 834	—	—	3 834	—	—	64 986	—
2021 MTI: Old Mutual Alternative Investments OMES	23 Mar 2021	22 Mar 2024	36.85	—	123.68	7 744	—	—	7 744	—	—	957 778	—
2021 MTI: Old Mutual Alternative Investments OMES (B Class)	23 Mar 2021	22 Mar 2024	1.00	—	1.00	51	—	—	51	—	—	51	—
2021 MTI: Old Mutual Investment Group OMES	23 Mar 2021	22 Mar 2024	103.49	—	121.21	3 834	—	—	3 834	—	—	464 719	—
2022 MTI: Futuregrowth OMES	23 Mar 2022	22 Mar 2025	59.02	—	58.25	5 513	—	—	—	5 513	—	—	321 132
2022 MTI: Marriott OMES	23 Mar 2022	22 Mar 2025	20.20	—	16.95	5 512	—	—	—	5 512	—	—	93 428
2022 MTI: Old Mutual Investment Group OMES	23 Mar 2022	22 Mar 2025	138.45	—	121.21	5 512	—	—	—	5 512	—	—	668 110
2023 MTI: Futuregrowth OMES	23 Mar 2023	22 Mar 2026	57.38	—	58.25	5 614	—	—	—	5 614	—	—	327 016
2023 MTI: Marriott OMES	23 Mar 2023	22 Mar 2026	19.16	—	16.95	5 615	—	—	—	5 615	—	—	95 174
2023 MTI: Old Mutual Investment Group OMES	23 Mar 2023	22 Mar 2026	133.55	—	121.21	5 615	—	—	—	5 615	—	—	680 594
2024 MTI: Old Mutual Alternative Investments OMES (D Class)	23 Mar 2024	22 Mar 2027	31.70	—	31.70	—	28 000	—	28 000	—	—	887 600	—
Bula Tsela³													
2022 tranche 1	21 Nov 2022	21 Nov 2026	10.22	11.92	—	670	—	—	—	670	—	—	8 636
2022 tranche 2	21 Nov 2022	21 Nov 2028	10.22	11.92	—	670	—	—	—	670	—	—	8 636
2022 tranche 3	21 Nov 2022	21 Nov 2030	10.22	11.92	—	1 340	—	—	—	1 340	—	—	17 273
TOTAL⁴											206 854	3 009 061	5 074 152

¹ Given the nil vesting of the 2020 LTIP award and since the award lapsed in its entirety during FY2023, the last two tranches are excluded from the table above

² Zulfa Abdurahman's deferred STI is invested in unit trusts and not Old Mutual Limited shares

³ At the time of receiving the Bula Tsela award, Zulfa Abdurahman was not an Executive committee member and therefore an eligible participant

⁴ A total number of shares is not provided as her unvested awards are a combination of Old Mutual Limited shares and unit trusts



Remuneration implementation *continued*

Unvested shares table

Prabashini Moodley

	Award date	Vesting date	Issue price (ZAR)	2023 20-day year-end VWAP (ZAR)	2024 20-day year-end VWAP (ZAR)	Share units					Value (pre-tax)		
						Opening balance on 1 Jan 2024 (Number)	Granted/ outperformance vested during 2024 (Number)	Lapsed during 2024 (Number)	Settled during 2024 (Number)	Closing Balance on 31 Dec 2024 (Number)	Value of lapsed awards during 2024 (ZAR)	Value of settled awards during 2024 (ZAR)	Estimated closing fair value on 31 Dec 2024 (ZAR)
LTIP¹													
2021 tranche 1	9 Apr 2021	9 Apr 2024	13.09	11.92	12.89	156 274	—	104 706	51 568	—	1 189 460	585 812	—
2021 tranche 2	9 Apr 2021	9 Apr 2025	13.09	11.92	12.89	156 272	—	104 702	—	51 570	—	—	219 362
2021 tranche 3	9 Apr 2021	9 Apr 2026	13.09	11.92	12.89	156 275	—	104 704	—	51 571	—	—	219 366
2022 tranche 1	13 Apr 2022	13 Apr 2025	13.79	11.92	12.89	128 414	—	—	—	128 414	—	—	1 693 327
2022 tranche 2	13 Apr 2022	13 Apr 2026	13.79	11.92	12.89	128 414	—	—	—	128 414	—	—	1 693 327
2022 tranche 3	13 Apr 2022	13 Apr 2027	13.79	11.92	12.89	128 415	—	—	—	128 415	—	—	1 693 341
DPA													
2024 tranche 1	8 Apr 2024	8 Apr 2026	11.24	11.92	12.89	—	156 049	—	—	156 049	—	—	2 011 472
2024 tranche 2	8 Apr 2024	8 Apr 2027	11.24	11.92	12.89	—	156 050	—	—	156 050	—	—	2 011 485
2024 tranche 3	8 Apr 2024	8 Apr 2028	11.24	11.92	12.89	—	156 050	—	—	156 050	—	—	2 011 485
Deferred STI													
2021 tranche 3	9 Apr 2021	9 Apr 2024	13.09	11.92	12.89	16 544	—	—	16 544	—	—	187 940	—
2022 tranche 2	13 Apr 2022	13 Apr 2024	13.79	11.92	12.89	11 301	—	—	11 301	—	—	121 938	—
2022 tranche 3	13 Apr 2022	13 Apr 2025	13.79	11.92	12.89	11 301	—	—	—	11 301	—	—	145 670
2023 tranche 1	31 Mar 2023	31 Mar 2024	11.90	11.92	12.89	55 689	—	—	55 689	—	—	645 992	—
2023 tranche 2	31 Mar 2023	31 Mar 2025	11.90	11.92	12.89	55 690	—	—	—	55 690	—	—	717 844
2023 tranche 3	31 Mar 2023	31 Mar 2026	11.90	11.92	12.89	55 690	—	—	—	55 690	—	—	717 844
2024 tranche 1	8 Apr 2024	8 Apr 2025	11.24	11.92	12.89	—	86 892	—	—	86 892	—	—	1 120 038
2024 tranche 2	8 Apr 2024	8 Apr 2026	11.24	11.92	12.89	—	86 892	—	—	86 892	—	—	1 120 038
2024 tranche 3	8 Apr 2024	8 Apr 2027	11.24	11.92	12.89	—	86 893	—	—	86 893	—	—	1 120 051
TOTAL						1 060 279	728 826	314 112	135 102	1 339 891	1 189 460	1 541 683	16 494 649

¹ Given the nil vesting of the 2020 LTIP award and since the award lapsed in its entirety during FY2023, the last two tranches are excluded from the table above



Remuneration implementation *continued*

Unvested shares table

Garth Napier

	Award date	Vesting date	Issue price (ZAR)	2023 20-day year-end VWAP (ZAR)	2024 20-day year-end VWAP (ZAR)	Share units					Value (pre-tax)		
						Opening balance on 1 Jan 2024 (Number)	Granted/ outperformance vested during 2024 (Number)	Lapsed during 2024 (Number)	Settled during 2024 (Number)	Closing Balance on 31 Dec 2024 (Number)	Value of lapsed awards during 2024 (ZAR)	Value of settled awards during 2024 (ZAR)	Estimated closing fair value on 31 Dec 2024 (ZAR)
LTIP													
2021 tranche 1	9 Apr 2021	9 Apr 2024	13.09	11.92	12.89	227 025	56 754	—	283 779	—	—	3 223 729	—
2021 tranche 2	9 Apr 2021	9 Apr 2025	13.09	11.92	12.89	227 023	—	227 023	—	—	—	—	—
2021 tranche 3	9 Apr 2021	9 Apr 2026	13.09	11.92	12.89	227 023	—	227 023	—	—	—	—	—
2022 tranche 1	13 Apr 2022	13 Apr 2025	13.79	11.92	12.89	86 113	—	86 113	—	—	—	—	—
2022 tranche 2	13 Apr 2022	13 Apr 2026	13.79	11.92	12.89	86 113	—	86 113	—	—	—	—	—
2022 tranche 3	13 Apr 2022	13 Apr 2027	13.79	11.92	12.89	86 114	—	86 114	—	—	—	—	—
DPA													
2024 tranche 1	8 Apr 2024	8 Apr 2026	11.24	11.92	12.89	—	103 187	103 187	—	—	—	—	—
2024 tranche 2	8 Apr 2024	8 Apr 2027	11.24	11.92	12.89	—	103 188	103 188	—	—	—	—	—
2024 tranche 3	8 Apr 2024	8 Apr 2028	11.24	11.92	12.89	—	103 188	103 188	—	—	—	—	—
Deferred STI													
2021 tranche 3	9 Apr 2021	9 Apr 2024	13.09	11.92	12.89	19 677	—	—	19 677	—	—	223 531	—
2022 tranche 2	13 Apr 2022	13 Apr 2024	13.79	11.92	12.89	34 445	—	—	34 445	—	—	371 662	—
2022 tranche 3	13 Apr 2022	13 Apr 2025	13.79	11.92	12.89	34 446	—	34 446	—	—	—	—	—
2023 tranche 1	31 Mar 2023	31 Mar 2024	11.90	11.92	12.89	66 019	—	—	66 019	—	—	766	—
2023 tranche 2	31 Mar 2023	31 Mar 2025	11.90	11.92	12.89	66 019	—	66 019	—	—	—	—	—
2023 tranche 3	31 Mar 2023	31 Mar 2026	11.90	11.92	12.89	66 019	—	66 019	—	—	—	—	—
2024 tranche 1	8 Apr 2024	8 Apr 2025	11.24	11.92	12.89	—	73 748	73 748	—	—	—	—	—
2024 tranche 2	8 Apr 2024	8 Apr 2026	11.24	11.92	12.89	—	73 748	73 748	—	—	—	—	—
2024 tranche 3	8 Apr 2024	8 Apr 2027	11.24	11.92	12.89	—	73 749	73 749	—	—	—	—	—
TOTAL						1 226 036	587 562	1 409 678	403 920	—	—	4 584 742	—



Remuneration implementation *continued*

Unvested shares table

Charles Nortje

	Award date	Vesting date	Issue price (ZAR)	2023 20-day year-end VWAP (ZAR)	2024 20-day year-end VWAP (ZAR)	Share units					Value (pre-tax)		
						Opening balance on 1 Jan 2024 (Number)	Granted/ outperformance vested during 2024 (Number)	Lapsed during 2024 (Number)	Settled during 2024 (Number)	Closing Balance on 31 Dec 2024 (Number)	Value of lapsed awards during 2024 (ZAR)	Value of settled awards during 2024 (ZAR)	Estimated closing fair value on 31 Dec 2024 (ZAR)
LTIP¹													
2021 tranche 1 ²	9 Apr 2021	9 Apr 2024	13.09	11.92	12.89	90 719	11 339	—	102 058	—	—	1 159 379	—
2021 tranche 2 ²	9 Apr 2021	9 Apr 2025	13.09	11.92	12.89	90 717	11 340	—	—	102 057	—	—	1 479 949
2021 tranche 3 ²	9 Apr 2021	9 Apr 2026	13.09	11.92	12.89	90 718	11 340	—	—	102 058	—	—	1 479 965
2022 tranche 1 ²	13 Apr 2022	13 Apr 2025	13.79	11.92	12.89	38 737	—	—	—	38 737	—	—	428 666
2022 tranche 2 ²	13 Apr 2022	13 Apr 2026	13.79	11.92	12.89	38 738	—	—	—	38 738	—	—	428 677
2022 tranche 3 ²	13 Apr 2022	13 Apr 2027	13.79	11.92	12.89	38 738	—	—	—	38 738	—	—	428 677
DPA													
2024 tranche 1	8 Apr 2024	8 Apr 2026	11.24	11.92	12.89	—	45 948	—	—	45 948	—	—	592 270
2024 tranche 2	8 Apr 2024	8 Apr 2027	11.24	11.92	12.89	—	45 948	—	—	45 948	—	—	592 270
2024 tranche 3	8 Apr 2024	8 Apr 2028	11.24	11.92	12.89	—	45 948	—	—	45 948	—	—	592 270
Deferred STI													
2021 tranche 3	9 Apr 2021	9 Apr 2024	13.09	11.92	12.89	9 248	—	—	9 248	—	—	105 057	—
2022 tranche 2	13 Apr 2022	13 Apr 2024	13.79	11.92	12.89	34 131	—	—	34 131	—	—	368 273	—
2022 tranche 3	13 Apr 2022	13 Apr 2025	13.79	11.92	12.89	34 132	—	—	—	34 132	—	—	439 961
2023 tranche 1	31 Mar 2023	31 Mar 2024	11.90	11.92	12.89	41 680	—	—	41 680	—	—	483 488	—
2023 tranche 2	31 Mar 2023	31 Mar 2025	11.90	11.92	12.89	41 681	—	—	—	41 681	—	—	537 268
2023 tranche 3	31 Mar 2023	31 Mar 2026	11.90	11.92	12.89	41 681	—	—	—	41 681	—	—	537 268
2024 tranche 1	8 Apr 2024	8 Apr 2025	11.24	11.92	12.89	—	44 128	—	—	44 128	—	—	568 810
2024 tranche 2	8 Apr 2024	8 Apr 2026	11.24	11.92	12.89	—	44 128	—	—	44 128	—	—	568 810
2024 tranche 3	8 Apr 2024	8 Apr 2027	11.24	11.92	12.89	—	44 128	—	—	44 128	—	—	568 810
Bula Tsela²													
2022 tranche 1	21 Nov 2022	21 Nov 2026	10.22	11.92	12.89	145	—	—	—	145	—	—	1 869
2022 tranche 2	21 Nov 2022	21 Nov 2028	10.22	11.92	12.89	145	—	—	—	145	—	—	1 869
2022 tranche 3	21 Nov 2022	21 Nov 2030	10.22	11.92	12.89	290	—	—	—	290	—	—	3 738
TOTAL						591 500	304 247	—	187 117	708 629	—	2 116 198	9 246 962

¹ Given the nil vesting of the 2020 LTIP award and since the award lapsed in its entirety during FY2023, the last two tranches are excluded from the table above

² Charles' 2021 and 2022 LTIP awards are linked to Old Mutual Insure specific targets approved by the Remuneration committee in alignment with the delivery of the Old Mutual Insure 2025 strategy



Remuneration implementation *continued*

Unvested shares table

Clement Chinaka

	Award date	Vesting date	Issue price (ZAR)	2023 20-day year-end VWAP (ZAR)	2024 20-day year-end VWAP (ZAR)	Share units					Value (pre-tax)		
						Opening balance on 1 Jan 2024 (Number)	Granted/ outperformance vested during 2024 (Number)	Lapsed during 2024 (Number)	Settled during 2024 (Number)	Closing Balance on 31 Dec 2024 (Number)	Value of lapsed awards during 2024 (ZAR)	Value of settled awards during 2024 (ZAR)	Estimated closing fair value on 31 Dec 2024 (ZAR)
LTIP¹													
2021 tranche 1	9 Apr 2021	9 Apr 2024	13.09	11.92	12.89	213 581	—	143 102	70 479	—	1 625 639	800 641	—
2021 tranche 2	9 Apr 2021	9 Apr 2025	13.09	11.92	12.89	213 581	—	143 099	—	70 482	—	—	299 808
2021 tranche 3	9 Apr 2021	9 Apr 2026	13.09	11.92	12.89	213 583	—	143 101	—	70 482	—	—	299 811
2022 tranche 1	13 Apr 2022	13 Apr 2025	13.79	11.92	12.89	143 522	—	—	—	143 522	—	—	1 892 549
2022 tranche 2	13 Apr 2022	13 Apr 2026	13.79	11.92	12.89	143 522	—	—	—	143 522	—	—	1 892 549
2022 tranche 3	13 Apr 2022	13 Apr 2027	13.79	11.92	12.89	143 522	—	—	—	143 522	—	—	1 892 549
DPA													
2024 tranche 1	8 Apr 2024	8 Apr 2026	11.24	11.92	12.89	—	175 556	—	—	175 556	—	—	2 262 917
2024 tranche 2	8 Apr 2024	8 Apr 2027	11.24	11.92	12.89	—	175 556	—	—	175 556	—	—	2 262 917
2024 tranche 3	8 Apr 2024	8 Apr 2028	11.24	11.92	12.89	—	175 556	—	—	175 556	—	—	2 262 917
Deferred STI													
2021 tranche 3	9 Apr 2021	9 Apr 2024	13.09	11.92	12.89	14 809	—	—	14 809	—	—	168 230	—
2022 tranche 2	13 Apr 2022	13 Apr 2024	13.79	11.92	12.89	12 630	—	—	12 630	—	—	136 278	—
2022 tranche 3	13 Apr 2022	13 Apr 2025	13.79	11.92	12.89	12 630	—	—	—	12 630	—	—	162 801
2023 tranche 1	31 Mar 2023	31 Mar 2024	11.90	11.92	12.89	70 516	—	—	70 516	—	—	817 986	—
2023 tranche 2	31 Mar 2023	31 Mar 2025	11.90	11.92	12.89	70 516	—	—	—	70 516	—	—	908 951
2023 tranche 3	31 Mar 2023	31 Mar 2026	11.90	11.92	12.89	70 516	—	—	—	70 516	—	—	908 951
2024 tranche 1	8 Apr 2024	8 Apr 2025	11.24	11.92	12.89	—	90 115	—	—	90 115	—	—	1 161 582
2024 tranche 2	8 Apr 2024	8 Apr 2026	11.24	11.92	12.89	—	90 116	—	—	90 116	—	—	1 161 595
2024 tranche 3	8 Apr 2024	8 Apr 2027	11.24	11.92	12.89	—	90 116	—	—	90 116	—	—	1 161 595
TOTAL						1 322 928	797 015	429 302	168 434	1 522 207	1 625 639	1 923 135	18 531 491

¹ Given the nil vesting of the 2020 LTIP award and since the award lapsed in its entirety during FY2023, the last two tranches are excluded from the table above



Remuneration implementation *continued*

Directors' interest in Old Mutual Limited shares

The table below shows the number of Old Mutual Limited shares held by each director as at 31 December 2024.

Number of shares	Direct beneficial	Indirect beneficial	2024	2023
Non-executive Directors¹				
Trevor Manuel (Chairperson)	437	–	437	437
Brian Armstrong	120 000	–	120 000	120 000
Jaco Langner	–	–	–	–
Nomkhita Nqweni	–	–	–	613
Albert Essien	–	–	–	–
Olufunke Ighodaro	20 000	–	20 000	20 000
Itumeleng Kgaboesele	–	47 900	47 900	47 900
John Lister	–	–	–	–
Sizeka Magwentshu-Rensburg	–	–	–	–
Thoko Mokgosi-Mwantembe	–	–	–	–
James Mwangi	–	–	–	–
Stewart van Graan	350	–	350	350
Busisiwe Silwanyana ²	–	–	–	–
Johann Jurie Strydom ³	–	22 865	22 865	22 865
Executive Directors⁴				
Iain Williamson ^{4,5}	1 722 065	–	1 722 065	1 399 921
Casper Troskie ^{4,6}	859 472	–	859 472	748 076

¹ These are independent Non-executive Directors and Non-executive Directors

² Appointed as Non-executive Director to the Old Mutual Limited Board, 4 December 2023

³ Appointed as Non-executive Director to the Old Mutual Limited Board, 4 December 2023

⁴ The shares held do not include unvested shares in the STI and LTI schemes – refer to the unvested share tables for these directors

⁵ Purchase of Old Mutual Limited shares on 12 April 2023

⁶ Purchase of Old Mutual Limited shares on 17 April, 06 November, and 30 November 2023



Remuneration implementation *continued*

Non-executive Directors' fees

The list of directors below is independent Non-executive Directors and Non-executive Directors.

R000 (unless otherwise stated)	Board Fees	Committee and other fees ¹	Total 2024 Excluding value added tax	2023
South African directors				
Trevor Manuel (Chairperson)	5 717	–	5 717	5 406
Brian Armstrong	584	596	1 180	1 233
Olufunke Ighodaro	584	1 681	2 265	2 208
Itumeleng Kgaboesele	584	1 498	2 082	1 929
Jaco Langner	584	1 137	1 721	1 571
Sizeka Magwentshu-Rensburg	818	1 069	1 887	1 921
Thoko Mokgosi-Mwantembe	584	620	1 204	1 132
Nomkhita Nqweni	584	2 264	2 848	1 584
Stewart van Graan	584	1 002	1 586	1 541
Busisiwe Silwanyana ²	584	1 073	1 657	87
Johann Jurie Strydom ²	584	1 067	1 651	87
Foreign directors³				
Albert Essien	\$17	\$30	\$47	\$108
John Lister	£74	£166	£240	£248
James Mwangi	\$41	\$81	\$122	\$110

¹ Other includes committee fees, ad hoc committee and ad hoc board meeting fees, subsidiary fees and employee share trust fees

² Appointed as non-executive director to the Old Mutual Limited Board, 4 December 2023

³ Exchange rate to convert foreign director fees is the average Group exchange rate



List of acronyms

Defined term	Description
AHE	Adjusted headline earnings
AHEPS	Adjusted headline earnings per share
Companies Act	Companies Act, 71 of 2008 (as amended)
DPA	Deferred performance award
ESG	Environmental, social and governance
GDP	Gross domestic product
IFRS	International Financial Reporting Standards
IFS	Integrated financial services
JSE	Johannesburg Stock Exchange
LTI	Long-term incentive
LTIP	Long-term incentive plan
MSR	Minimum shareholding requirement
OMES	Old Mutual Investment group management equity scheme
OSTI	Ombudsman for short-term insurance
RFO	Results from operations
RoNAV	Return on net asset value
STI	Short-term incentive
TGP	Total guaranteed package
TR	Total remuneration
TSR	Total shareholder return
VNB	Value of new business
VWAP	Volume weighted average price



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